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New York, Friday, August 19, 1932

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THE BUSINESS OUTLOOK

Business activity, moving independently of the securities markets, shows a marked downward trend in the week's records, as well as a decline for July in The Annalist Index of Business Activity. The Annalist price index is unchanged from last week. No statistical signs of recovery are discernible.



HE week's records of productive activity, together with The Annalist Index of **Business Activity for** July, show a widening gap between the material facts of business such as can be

psychological condition which is preresponsible for the last month's general advance in the marbonds and stocks. The Index of Business Activity for July stands at the preliminary figure 51.2, representing a decline of 1.6 points from the June index of 52.8, this being the seventh successive monthly decline of the index. The heaviest elements in the July decline were the steep decreases in automobile production and in freight loadings; the adjusted indices of pig iron and steel ingot output made new low records for the present depression, but their decline from the June levels was slight. Only one of the nine components for which figures are now available (bituminous coal production) showed an upturn.

reported in statistical form, and the

Among the significant weekly records, the only one which does not show some decline is The Annalist Index of Wholesale Commodity Prices, which on Tuesday stood at 94.0, the same as the week before. Higher cotton and cotton goods prices were offset by declines in wheat and flour, while among the other commodities changes were almost negligible, not affecting the composite index. Under the peculiar psychology of the moment, this fail-

uce of the commodity price level to move upward left its trace on stock prices, for the wholly speculative movements in the securities markets (more especially stocks) have been curiously tied to the equally speculative fluctuations in the prices of cotton and wheat. It is one of the strange features of the stock market movement that its psychology should apparently be so responsive to the speculative prices of two commodities for both of which there is a greatly depressed world market and a notably large excess in stocks over any probable world consumption in the near future.

The setback in the automobile industry of the past few weeks has been a serious matter for that industry directly, and it appears as a rather grave symptom of "sales resistance" (or buying incapacity) on the part of the public. July produc-tion, which had been estimated early in the month at around 150,000 units, declined to an actual 112,600 units, a drop of 41 per cent from Last week (Thursday) the Rouge River plants of the Ford Company shut down until after Labor Day, and production during the rest of this month will be even lower than last week, when it was estimated by Cram at a total of 26,705 units, which was a decline of about 4,000 units from the week before. It is not expected now that there will be any increase of activity in automobile production before October, when the producers will have new models in hand and when (if hopes alone are consulted) there may be a better (Continued on Next Page)

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retail demand. The very marked decline since May, however, must be accepted, it would seem, as a rather serious indication of reduced willingness and ability to buy on the side of the consum-

e situation in the steel industry is much like that of last week, with the of ingot production still hanging at about 14 per cent of capacity, and with nothing but a hopeful state of mind by way of support. The unexpected closing of the Ford plants, with its plain indication of a collapse of the retail market for cars, put an end to any immepes the steel industry may have had of further support from automobile orders; nothing of that sort seems likely to assume importance in the very near The speculative upturn in Wall et has obviously failed as a stimulant to the car market, and one is rather driven to the conclusion that that market will not revive substantially until there is an unmistakable improvement in the actual business activity of the country. The attitude of hopefulness still displayed in the steel industry appears to be a psychological attitude pure and

Building construction offers no visible ects of increased steel consumption n the scale of rescue proportions. Further consideration by those interested of the recently proposed plans for the Re-construction Corporation to lend to railroads for the purpose of enabling them to repair or build new rolling stock for they have no use seems to have made clearer the intrinsic unsoundness of the plan, so far as the railroads themselves are concerned: it is understood that the matter is now to be left to the individual carriers, which are likely to decide wisely against increasing their burden of debt by expenditures, for the present, wholly unproductive. Miscellaneous small orders appear to constitute the present support of the steel industry.

lectric power consumption, the trend of which in the first half of August has usually been considered by utility statisticians as determining the trend of consumption for the remainder of the year, disappointing in showing for last week a second decline. This is perhaps not necessarily to be interpreted as of maximum significance, but it runs coun-

ter to the curiously faithful week-byweek correspondence in many types of production series during approximately normal times. The decrease for the country as a whole last week, in comarison with the corresponding week in 1931, was 13.1 per cent. The apparently significant industrial implications lie in increase of the deficiency compared with last year amounting to 1.1 per cent for the Atlantic seaboard as a whole; and of 1.2 per cent for New England, this latter decline seeming to contradict in some degree recent reports of industrial revival in that region. ficiency in the Central industrial region remains at 16.6 per cent, the same as in the week before, while the gain was on the Pacific Coast, with a change of 1.1 per cent.

Building contracts for the first half of August, as reported by the F. W. Dodge Corporation, show an average value of \$4,259,885, which is a decline of 17.3 per cent from the average daily rate

for the whole month of July.

Freight loadings declined for the latest reported, that ended Aug. 6, by 14,654 cars, as compared with the pre-ceding week. In itself this downward movement would not necessarily be a bad indication, for it is an example of that curious similarity between correspon weeks in a series of years, which has already been referred to in conne with electric power production; it hap pens, with respect to this decline of loadings, that there was a decline in the corresponding week in four of the preceding five years, including the boom year 1929. What is serious, however, is the fact that this downturn leaves the trend of loadings since the beginning of the year consistently downward.

To round out this hasty survey of fundamental conditions, it may be noted that since the Reserve Banks launched in the week of April 6 their easy-money campaign, member bank loans on securities creased from 5,222 millions in the week of April 6, to 4,609 millions in the week ended Aug. 10, a drop of 613 millions; other loans, supposedly commer-cial, dropped from 6,838 millions in April to 6,349 millions in the week ende Aug. 10, a decrease of 489 millions, making a total decrease in member bank credit for the period noted of 1,100 millions.

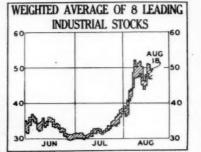
On Aug. 13 the United States Treasury excess of expenditures over receipts for the first six weeks of the fiscal year 1933 was just under 356 millions, some 9 millions more than the deficit for the same period last year.

The most absorbing question, to which business activity seems to return a negative answer, is whether present policies really tend to improve fundamental business conditions. BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market advance has encountered heavier resistance this week. For the first time since mid-July, when the rise set in, prices have reacted sharply. Whether the stock market will be able to overcome the apparently rather dense supply at this level remains uncertain. The bond market continues to advance.

ne week under review opened last Friday with a sharp reaction. For a time it seemed as though the severe general decline which some observers had expected had at last set in. But, although a considerable volume of stock appeared to be brought out while the market was actually moving downward, the supply dried up as soon as the decline halted. There was no effort to renew the decline on Monday, and next



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morning the market opened sharply higher. It was clear that short sellers who had helped the decline on Friday had been caught in a "bear trap," one of the best planned manoeuvres of the kind since the famous episode of the over-night withdrawal of the large selling order above 170 in General Motors in July, 1926. The market did not hold its Tuesday morning gain, and during the remainder of the week worked irregularly lower without, however, developing any real weakness.

The best advances of the week have been in the railroad and public utility groups. Westinghouse, Steel, Woolworth, Loews and Air Reduction have also risen to new high levels. The motor stocks have been conspicuously laggard, General Motors, Auburn, Nash and du Pont losing half or more of their recent ad-

An encouraging feature of the general situation has been the continued rise in bond prices. In spite of the setback in stocks this market has continued to rise

and most of the important groups have established new high levels.

From the behavior of the stock market this week it is obvious that more important supply has been encountered than at any previous stage of the rise. It would be rash to assume without further study, however, that this neces sarily means the end of the upward movement or that even a serious setback is in prospect. The rise has been powerfully led and has had considerable force behind it. It is conceivable that the market may be able to break through the present resistance zone and advance to higher levels.

The abnormal part of the current movement in stocks is the section of the advance that has occurred in August. Up to the end of July prices had advanced one might have exat about the rate pected in view of the business situation and the previous movement of the market. But with August prices began to rush upward at a pace which would have been better suited to the final stages of a hull market than to the start of a recovery from severe depression.

In the past genuine bull markets have almost invariably started at a slow pace. In 1904, 1908, 1921 and 1924 the first months of the upswing were marked by either gradual or, at the worst, orderly movements in prices. It is difficult to find anything comparable to the present sharp rise in the early stages of ast bull markets, although occasionally a sharp drive against a short interest at the end of a bear market has been carried through at a rapid pace

It seems likely that the early stages of the next bull market, whenever it may begin, will be marked by rather severe reactions. It is to be expected that bear operators will fight the advance, and it is also likely that much stock that is in the hands of the public come in. The new era principle of buying on reactions has by now been pretty oughly unlearned and it is do if it becomes popular again until the next rise has run a considerable distance.

The chief question in the current market situation is, of course, how much support the rise in stock prices is likely to get from business. If business starts to expand rapidly a further considerable upswing might well occur. But, unless something more tangible than current newspaper stories is shortly forthcoming, there may be difficulty in justifying an extension of the movement.

Naturally, a great deal depends upon the outcome of the election. A Republican victory would probably be hailed as an extremely favorable event and be folwed by a further bidding up of prices. Judging by past experience a Demo-cratic victory would be followed shortly

by a decline.

One interesting feature of the maret's advance during the past week is the fact that the groups of stocks which have made the best gains, railroads and public utilities, have been those whose osition seems in some respects most questionable. The utilities would probably react sharply in the event of a Democratic victory, while the railroads have still a great deal of trouble ahead of them unless business begins to improve soon.

This morning's statement of the Federal Reserve Banks shows a moderate contraction in rediscounts. Holdings of government securities have remained unchanged. The reserve ratio has advanced moderately. The financial situation is improving gradually. A. McB.

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Business Index Forced Lower by Decline in Motor

T

HE ANNALIST Index of Business Activity shows a moderate decline for July, but to a new low record for the depression to date. The preliminary figure stands at 51.2, as against 52.8 for June The index hear against 52.8 for June

and 52.9 for May. The index has now declined for seven successive months.

The main factors in the July decline were sharp decreases in automobile production and freight car loadings. The adjusted indices of pig iron and steel ingot production established new low records for the present depression, but the losses from June were comparatively small. Electric power production and cotton consumption were only fractionally lower, and one component, the adjusted index of bituminous coal production, shows a slight upturn from its extremely low June level.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend. Table II gives the combined index back to the beginning of 1927.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COM-PONENT GROUPS

TOTAL CAROLINA		
	June.	
Pig iron production 18.0	19.7	22.5
Steel ingot production 19.3	20.2	23.1
Freight car loadings 48.8	50.1	51.2
Electric power production. : †68.2	68.3	67.9
Bituminous coal production 45.0	44.5	47.7
Automobile production 131.4	47.3	43.0
Cotton consumption 57.4	57.5	55.7
Wool consumption	45.3	39.5
Boot and shoe production. \$81.8	85.7	85.9
Zinc production 31.2	34.7	36.0
Combined index*51.2	52.8	52.9
40 11 1 1 1 1 1 1 1 1 1		

"Subject to revision. †Based on an estimated output of 6,615,000,000 kilowatt-hours, as against the Geological Survey total of 6,537,000,000 kilowatt-hours for June and 7,772,000,000 kilowatt-hours for July, 1931. †Based on the National Automobile Chamber of Commerce estimate of 112,600 cars and trucks, United States and Canada, as against the Department of Commerce total of 190,204 cars and trucks in June and 222,710 cars and trucks in June and 222,710 cars and trucks in Juny, 1931. *Based on the Tanners' Council estimate of 22,000,000 pairs, as against the Department of Commerce total of 23,463,176 pairs for June and 28,614,210 for July. 1931.

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1927

	1932	. 1931.	1930.	1929.	1928.	1927.
Jan	62.8	3 74.4	95.0	105.5	98.0	102.2
Feb	62.6	76.2	94.2	106.1	99.7	104.7
March	61.6	78.0	91.2	104.3	99.4	106.9
April	56.	5 80.8	95.0	108.8	99.9	104.4
May	52.5	78.1	90.0	110.1	101.3	104.8
June	52.8		89.0	108.9	98.7	103.4
July	*51.3	78.2	86.4	109.9	100.5	101.5
Aug		73.5	83.1	108.1	102.1	101.8
Sept		70.8	82.4	107.3	102.4	100.9
Oct		66.3	79.5	105.7	105.0	98.2
Nov		65.1	76.1	96.9	103.7	95.5
Dec		65.5	76.1	92.1	102.0	93.7
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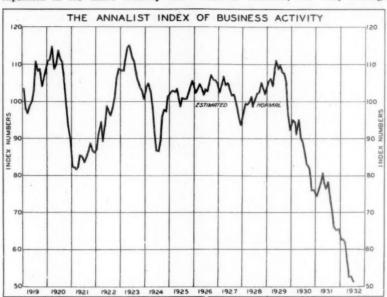
Of peculiar significance is the decline in automobile production. The motorcar industry made a courageous and independent effort to stem the depression in the second quarter. In that effort the industry as a whole was helped by the return of the Ford Motor Company to active operations, and by ex-tensive advertising, new models and price reductions by other manufacturers. Just now, however, when there is so much talk and hope that the bottom of the business cycle has been reached, automobile output and sales have passed their peak and have declined sharply. The expansion in the automobile in-dustry seems to have spent itself at an unfortunate time, especially from the standpoint of those who entertain hopes that current political and banking efforts to end the depression are likely, or at least have some chance, to

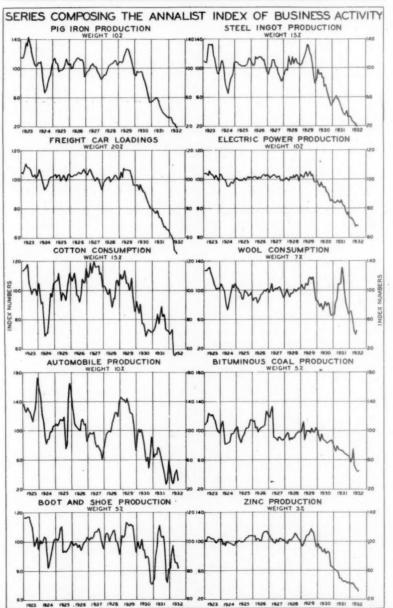
For obvious reasons the second-quarter upturn in automobile production and sales was limited to the low-priced field, and in the low-priced field the increase was limited almost entirely to Ford, Chevrolet and Plymouth. And although

Output and Car Loadings

Plymouth new-car registrations show a sharp increase from March to June, the expansion in the entire industry over

was the low-record month for total new passenger-car registrations, adjusted for seasonal variation, the daily average





that period, measured by the numerical increase in sales, was predominantly the result of increased Ford sales. March having then declined to 3,063. By June it had risen to 4,717, a gain of 1,654. But Ford new-car registrations account

for the largest part of this increase, as shown by Table III, which includes in the totals for each company the figures for their subsidiary or affiliated companies.

TABLE III. NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES,
EXCLUSIVE OF GEORGIA
(Seasonally adjusted daily averages)



seasonally adjusted daily average of 4,717 new passenger car registrations, present indications, based returns from twenty-two States, are that the July decline will bring the average for that month down to 3,541, or slightly above the May average. New commercial car sales did not increase during the second quarter in proportion to new passenger car sales, and the seasonally adjusted daily average for July may equal the previous low record of 536 for April, after having risen to 616 in May and 658 in June. Exports of passenger cars remain at about the 1921 level, while exports of commercial cars are currently at about the average 1922-23 level, with no definite signs of improvement.

The July decline in automobile production was one factor in the further decrease to a new low record in the adjusted index of freight car loadings. Allowing for seasonal fluctuations loadings of miscellaneous freight dropped sharply to a new low mark for the postwar period. Loadings of l. c. l. merchandise, live stock, forest products and coke also declined, and these decreases were only partly offset by increases in loadings of coal, grain and grain products and ore. Based on their past relationships with car-loadings, July total operating revenues of Class I roads should approximate \$247,000,000, as against \$246,200,000 in June and \$377,500,000 in July, 1931.

Steel ingot and pig iron production ere minor factors in the July decrease in the combined business index, but both of these indices nevertheless fell to new postwar low records. Thus far in August, moreover, there has been no improvement in steel output, the weekly index steel mill activity being currently slightly under the July average. There were only two definitely encouraging developments with respect to steel demand in July. One was another rise in construction contracts awarded, the seasonally adjusted daily average being \$4,670,-000, as against \$3,720,000 for June. Like the March-to-May upturn, however, the increase was largely in public work and utility contracts, with some assistance from non-residential contracts. Residential contracts dropped, by a narrow margin, to a new low record.

The other encouraging development was the rise in security prices and the consequent possibility that several large pipe line projects will shortly be able to effect the necessary financing. Some of these projects are partly completed, and with capital thus tied up in totally unproductive enterprises, it goes without saying that efforts will be made to complete these lines at the earliest possible moment.

Incoming orders of the United States Steel Corporation are estimated to have

declined further in July, allowing for seasonal fluctuations, although there were reports of a pick-up in steel buying toward the end of the month. Unfilled orders at the end of July established another new low record.

Activity in the cotton manufacturing industry reached its lowest ebb in the two middle weeks of July, when the weekly adjusted index of carded cotton cloth production declined to 56.7 for the week ended July 23. In July, however, increased activity in primary cloth markets was reported, and toward the end of the month cloth sales increased at a

progressive rate, stimulated by a sharp rise in the price of raw cotton from its recent record low point of 5 cents to 71/2 cents a pound on Aug. 11. Despite the announced intentions of some of the larger manufacturers to continue their curtailment programs throughout September, there were widespread reports of the reopening of mills that had been closed and of increased working time by other mills. As a result the general level of activity in the industry, measured either by the total mill consumption of raw cotton or by the average weekly production of cotton cloth, was practi

cally on a par with the June average, allowing for seasonal fluctuations.

er factor tending to sustain the combined index in July was electric power production, which is estimated to wn only a fractional reduction, allowing for seasonal fluctuations and e trend, from the June figure, although in the second week of August the weekly index dropped to a new lo ord of 67.1 from its July average of 68.8. Monthly statistics on the distribution of electricity to various groups of consum-ers in June, the latest month for which figures are available, still failed to re-

veal any tendency toward further curtailment in the domestic use of electric current. There was also a slight upturn in power consumption by large commercial consumers, allowing for seasonal variation, but this gain was offset by a substantial decrease in the amount electric current sold to small commercial

The only component of the combined index to show an upturn in July was the adjusted index of bituminous coal production, which had fallen to an extremely low point in June.

D W ELLSWOPTH

Europe From an American Point of View

By HENRY W. BUNN



items of the seven days were: Publication of the official report of British foreign trade in July, justifying neither sat isfaction nor the reverse, export slightly

declining; import appreciably but not greatly declining; striking of agreement at Ottawa between the British and Canadian delegates, important but not affecting extra-commonwealth trade on a really grand scale, if reports to hand narized below) declared to be authentic are correct; ending of the Ottawa Conference on Aug. 18, with publication of the agreements struck, too late for notice in this issue; the Royalist uprising in Spain, "nipped i' the bud"; and the emergency decrees issued by the Reich President aimed at quelling politi-

THE BRITISH COMMONWEALTH

THE chief features of the British Board of Trade's report of British foreign trade in July are as follows:

Total imports were valued at £51,920,-000; exports of British products, £29,-290,000; re-exports, foreign goods, £3,300,-000; total exports, £32,590,000; excess of imports, £19,330,000.

Exports of British products in July. 1932, totaled less than those of June, 1932, by £430,000; re-exports were less by £870,000; imports were less by £5,590,-000; the excess of imports was less by

Exports of British products in July, 1932, were valued at £29,290,000; in June at £29,720,000; in May at £30,196,984; in April at £34,781,913; in March at £31,-190,000; in February at £30,010,000.

Imports in July, 1932, were valued at £51,920,000; in June at £57,510,000; in May at £55,735,344; in April at £53,487,-187; in March at £61,110,000; in February at £70,100,000

Exports of British products in July, totaled less than those of July, 1931, by £4,962,000; re-exports were less by £1,636,000; imports were less by £18,-226,000; the excess of imports was less by £11,628,000.

The following tables give the statistical

Number of working days in July twenty-six, same as in June.

In the seven days ended Aug. 10 the gold reserve of the Bank of England increased by £20,000. In the same period the gold holdings of the Bank of France were increased by 11,000,000

This goes to press just too early for the report of the concluding plenary session of the Ottawa Conference, on Aug. 18. The agreements struck among the nine countries represented in the conference, formally published at that session, will be summarized in these columns next week,

Here (as summarized in an article in The New York Times) are some features of the report of the currency committee, certain to be approved by the conference:

I. It is desirable to raise the general level of wholesale prices.
 The best plan is to raise gold prices, which can be done only by international

which can be done only by internationaction.

3. The monetary factor was not alone responsible for falling prices. Political and other factors have had an important bearing on the matter. They have included reparations and war debts, which are being dealt with elsewhere and do not come within the scope of the Ottawa conference.

4. The monetary policy of the British ommonwealth of nations should be on 4. The monetary policy of the British Commonwealth of nations should be on sound lines toward raising price levels by low interest rates and a plentiful supply of short-term money. This should not take the form of financing public expenditure, but should be directed toward stimulating private industry and reviving confidence in business.

5. Effort should be made to stabilize exchange among the various empire coun-

exchange among the various empire coun-

6. The report proposes no machinery to do this but suggests cooperation of all units of the empire.
7. International cooperation should

nits of the empire.

7. International cooperation should also be sought in bringing about the stability of exchange.

8. The stability of international exchange can best be obtained by maintaining a metallic base for currency. While some of the experts on the subcommittee expressed definite views that gold was the only sound basis of currency, the report unanimously adopted by the full committee refrains from expressing an opinion on this subject in view of the world conference to be held shortly.

On Aug. 12 it was announced from

On Aug. 12 it was announced from Ottawa that substantial agreement of very important scope had been struck een the British and Canadian delegates. The New York Times of the next day gave out the following details as "from authentic sources":

British textiles not competing with Canadian textiles are to be admitted to Canada free, and duties on those competing are to be reduced by one-third. Similarly as to boots and shoes. Glassware from the United Kingdom is to enter Canada free and so will "have it all over" glass from Belgium, Cutlery, chinaware and a long list of chemicals, are to enter Britain free or enjoy heavy preferences. Moreover, a Canadian Tariff Commission is to be set up, and British exporters will have "the same right of appeal to it and redress by it that Dominion importers will have." Yet more: Mr. Bennett formally announces his approval of a policy of progressive red tions in tariffs (this would beneficently affect planetary trade).

On the other hand, the British tariff foreign lumber is to be increased from 10 to 20 per cent, while Canadian lumber will continue to enter Great Britain free. Moreover, British legislation is promised that should prevent dumping of Russian lumber on the United Kingdom. (The latest dispatches indicate that some hitch has arisen on this point; whereof next week.) Yet more, Mr. Bennett's requirement of a preference of 5 cents a bushel to Commonwealth wheat is acquiesced in, and fish, fruits and bacon from Canada are to have added British ection against like products from foreign countries. "The old quarantine restrictions of the United against live cattle from Canada will be canceled.

One shall note with extraordinary interest the reaction in Great Britain to the concessions involving increase of cost of food to Great Britain, and no less the reaction of Canadian manufacturers and the Canadian Liberal party to the Ca-

Later dispatches tend to modify and enlarge the above details as follows: or the precise figure of the preference granted by Great Britain to Comm ealth wh eat we must await official publication of the agreements. We also await that publication as to the British preferences to be granted to other foods, to tals, &c.; as to withdrawals from the British free list; as to quotas, if any; as to increases of British tariffs on foreign ods, &c. On Aug. 14 decisions had yet to be reached regarding British preferences on maize, tobacco, wine, honey and linseed, and, most important of all, garding Canadian preference to British

The delegates to the Ottawa Conference are said to represent about 490,000 .-000 persons, nearly a fourth of the population of the globe and about a fourth

It is said that about \$3,375,000,000 of United States capital is invested in Canada, whereof \$1,500,000,000 is in branch plants of United States manufacturing industries.

Here are some interesting statistics showing effects of our tariff increases on Canadian export. Export of lumber from British Columbia has fallen 30 per cent. British Columbia has been producing about 100,000,000 pounds of copper ually, and most of it prior to our cent import duty of 4 cents a pound on went to the United States; now practically none goes across the border.

Figures furnished by our Department of Trade and Commerce startlingly exhibit the decline of Canadian agricultural exports to the United States. In the nine months ended March 31, 1921, Canadian agricultural exports to the United States were valued at \$154,550,000. In the coronding period ended March 31, 1931, the value of such export was \$7,700,000.

The Canadian impulse to "Buy British" and "Buy Commonwealth" is correspondingly strengthened. Canadian portation of raisins from the United States declines rapidly to the advantage of Australia and South Africa. Africa is sending more oranges, Australia more canned goods, to the Canadian market. British and Canadian shoes are rapidly displacing American shoes in the great Dominion.

GERMANY

N Aug. 9 President von Hindenburg N Aug. 9 President von Hindenburg signed three new emergency decrees aimed at quelling political violence. These decrees extend the existing "political truce" to the end of August, establish special courts to deal with political deeds of violence, and for such offenses provide penalties much severer than those of normal (statutory) law. To expedite procedure: "A special court may refuse to take evidence not necessary for clarification of the matters involved."

The political situation continues in a state of extreme dubiety. The other day Herr Hitler had an interview with the President. Sundry reports fairly concur in stating: That the President offered minor Nazi participation in the government; that, brusquely declining, Hitler demanded "precisely the same power which Mussolini exercised after march on Rome"; that the President, frowning down such insolence, gave him a little lecture, and that Hitler retired glowering and silent. We are told that the next day Hitler had an interview with General von Schleicher, head of the Reichswehr, who gave him another little lecture, Mussolini's understudy again retiring with tempestuous brow

ere seems good reason to suppose that the Nazi extremists are urging their chief to duplicate the Mussolini coup, but

Continued on Page 247

Month of July £34,252,000 4,936,000 £29,290,000 3,300,000 £50,746,000 6,663,000 £57,409,000 85,231,000 Excess of imports..... £19.330.000 £27,822,000 Seven Months Ended July 31 1931. £233,408,000 40,644,000 1932. £216,323,000 £355,596,000 55,943,000 Total exports £248,953,000 411,892,000 £274,052,000 487,935,000 £411,541,000 626,879,000 £162,939,000 £215.338.000

AUG 19.1

A Hopeful View of the American Cotton Outlook-



HERE are reasons for thinking that the cotton crop report issued by the Department of Agriculture on Aug. 8, in which the prospective yield of cotton in the United States this year was

estimated as no more than 11,306,000 bales (5,794,000 bales less than the crop harvested last year) marks the end of one of the most distressing chapters in the history of American cotton and initiates a new period in which our cotton farmers will gradually be restored to something like normal earning and pur-

chasing power.

For almost three years-that is, from the very beginning of the business de-- the condition of these farmers, who, with their families, constitute approximately one-tenth of the entire population of the United States, has not only been pitiful from the standpoint of the welfare of the farmers themselves but has also undoubtedly been one of the most important contributing causes the severe contraction of industry, trade, transportation, &c., throughout the country. Even before the stock market débâcle of October, 1929, the price of cotton had for some years displayed a disquieting tendency to decline below the levels to which the growers during the war and early post-war years had adjusted their production costs, their land values, rentals and interest payments, their living expenses and the like, this tendency being accentuated by the rapid transference of the activities of speculative investors and traders, traditionally the chief support of the commodity price fabric, to the more alluring field of stock

Speculators Desert the Markets

The adverse effects of the collapse of the stock market boom, moreover, manifested themselves more immediately and more severely in connection with cotton than in connection with any other important commodity. Although the world's supply of cotton, whether of American or of other growths, at the beginning of 1930 was by no means abnormally large from the standpoint of the rate of consumption that had obtained during the three or four preceding years, it quickly became excessive from a market standpoint, since spinners in all countries instantaneously began to contract their operations, distributers and industrial users of cotton goods set about reducing inventories and hence their purchases of goods, and such speculative investors as had remained faithful to cotton, thus carrying some part of the necessary floating supply, proceeded to liquidate their commitments as rapidly possible, thereafter withdrawing completely from the market.

Under these conditions, of course, the price of cotton declined precipitately and irresistibly, with the result that in the early Spring of 1930 the great majority of the cotton farmers of the United States were already reduced to desperate straits, being unable in most cases to meet their obligations to banks or supply merchants, and having no resources wherewith to provide themselves and their families with even the common necessities of life.

The futile efforts of the Federal Farm Board to remedy this deplorable situation are too well known to require extended description. Its obviously hazardous program was completely defeated by the unforeseeable prodigality

Elements of the Situation

By ARTHUR RICHMOND MARSH

of nature as regards cotton in 1931. In the Spring of 1931 the Southern farmers reduced their cotton acreage by 10 per and cut down the quantity fertilizers used for cotton by 39 per cent, being assured by the average experience of the preceding ten years that the yield they would obtain after these reductions would not exceed the ten-year average of 154 pounds of cotton per or a total yield of about 12,750,000 bales. And then nothing less than a miracle of nature occurred, for, despite the severely lessened use of fertilizer, the average yield per acre actually produced 201.2 pounds, with one exception the largest in a generation, and the total was 17,096,000 bales, a figure which has only once been exceeded in all cotton history.

The unavoidable result was that in 1931-32 the world was confronted with a supply of American cotton which far exceeded all previous records, and this at time when the intensity of the worldwide business depression was at its maximum and when, in consequence, the consumption of cotton was most severely contracted. The Farm Board found itself in the extremely embarrassing position of having to face so severe a depreciation of the market value of its holdings of cotton that their liquidation might be necessitated for lack of financial resources to protect them. This possibility, vividly appreciated by the cotton trade all over the world, tended to accentuate the depression of cotton prices, confirming manufacturers, distributers and industrial users of cotton goods everywhere in the belief that their safety lay in avoiding the slightest accumulation either of raw material or of goods, every possible method being employed through out the cotton trade and industry-e. g., "hand-to-mouth" buying, buying call," "hedging," &c.—to escape the sumption of the least price risk in connection with cotton or its products.

Cotton Grower's Buying Power Gone

The effect of these conditions upon the return received by the American cotton farmers for their production was calamitous. In contrast with government figures indicating an average annual return of almost \$1,500,000,000 to the cotton farmers for a long series of years before the depression set in, we find the official estimate putting the gross farm value of the 1930 crop at only \$795,000,-000.

The preliminary official estimate for the crop of 1931, which will almost certainly have to be lowered materially when the final computations are made puts the gross farm value of the past year's cotton yield at only \$476,000,000, of which, however, the farmers have actually received so far in cash barely \$400,000,000, since their marketings during the season of 1931-32 were some 2,000,000 bales less than the crop. As a mere matter of arithmetic, therefore, it follows that during the past twelvethe 2,000,000 cotton farmers in the United States have had on the average a gross income from cotton of barely No further demonstration is needed of the practically complete in-ability of this tenth part of the popula-tion of the United States to purchase any of the products of industry in gen-

The importance of a rectification of this unfortunate condition of things with its ill effects for the entire national economy is too evident to require discussion. It is accordingly gratifying to be able to say that a real beginning toward rectification appears already have been made. Since June 10, when the lowest prices for American cotton were made of which there is any record during the entire period of about 140 years since Whitney's invention of the cotton gin put cotton growing in the United States upon a commercial basis, the value of American cotton in the world's markets has advanced slightly more than 50 per cent.

Short Crop Advances Price

The major part of this advance is attributable, of course, to the immediate effect of the government's low forecast of the coming American crop upon the price ideas of the cotton trade throughout the world; yet this change of market opinion has undoubtedly been attended by a growing perception that the statistical position of American cotton is by no means so hopeless from a price standpoint as it had generally been assumed to be so long as trade thinking was dominated almost exclusively by the apparent magniture of the carry-over from last year-about 13,300,000 bales, or almost 1,000,000 bales in excess of the entire orld's consumption of American cotton in 1931-1932. It has been widely argued that with this great carry-over, to which the crop of 1932, whatever it might be, must be added, the supply of American cotton for the coming twelvementh would be practically double the consumptive requirements of the world's mills, and that this spelled an indefinite continuation of ruinously low prices. Now, however, more and more people in the trade at home and abroad are beginning to question the correctness of those conclusions and to analyze the entire cotton situation of the world.

Analysis brings out several striking facts. The first of these is that the great surplus of cotton by which the world's markets are at present assumed to be overburdened consists solely of American cotton, the aggregate supply of all other growths being below rather than above normal. In fact, during the past cotton year (ended July 31, 1932), despite the world-wide depression of trade, and also espite extensive substitution of American for other growths (amounting nearly to 1,500,000 bales all told) in Japan, China and India, the mills of all countries actually consumed about 1,000,-000 bales of growths other than American in excess of the total production of such growths in 1931. This over-con-sumption of other growths, moreover, can hardly be repeated during the coming year, since the supply of them carover into the new season is of relatively small proportions and the present indications are that owing to the low prices still obtaining the aggregate production of them will be smaller in 1932 than it was in 1931. It plainly follows that an increase of fully 1,000,000 bales in the world's consumptive demand for American cotton in 1932-33, as compared with 1931-32, is not only possible but

A second fact which emerges is that the statistical surplus supply of American cotton is to a large extent a reflection of the eagerness with which distributers and users of cotton goods everywhere have sought since the depression began to reduce their stocks of goods to proportions much below normal, thereby avoiding the risk of inventory losses through price declines.

How far this process has gone is evidenced by the impressive fact that the quantity of cotton of all growths manufactured into goods by the mills of the world during the past three cotton ears (1929-30 to 1931-32) was less by 7,741,000 bales than the quantity so manufactured during the three prepanic years. This decrease represents a quantity of goods equivalent to more than one and one-half times the entire output of all the mills in the United States during the past twelvementh. No doubt a part of the loss is accounted for by lessened buying by impoverished ultimate consumers, but in still greater part it certainly reflects a depletion of stocks of goods the world over. Given returning confidence in the future of business, the restoration of these depleted stocks to something like normal proportions is a foregone conclusion, and the only cotton available to provide for this enhanced demand is American

Influence of Decreasing Supply

Finally, consideration must certainly be given to the historical behavior of such commodity markets as that for cotton under conditions of decreasing as contrasted with increasing supply. It is now fairly clear that during 1932-33 the world's consumption of American cotton will exceed the production by at least 2,500,000 bales, and not impossibly by 3,000,000 or even 4,000,000 bales. According to all past experience, the necessity of drawing upon a pre-existing supply of a commodity, however large that supply may be, for the purpose of supplementing inadequate current production regularly tends to an enhancement of the price of the commodity.

This is all the more the case when speculative investors and traders who have long neglected the commodity are induced to resume their activities in it. Speculative interest in cotton has been negligible for at least two years, as is evidenced by the fact that the known volume of transactions on the New York and New Orleans Cotton Exchanges was barely one-third as great in 1931-32 as it normally was in the pre-panic years. It is well established that the greatest of all inducements to speculative trading in any commodity is a sharply diminishing supply of that commodity combined with a general perception that the users of the commodity can fill their needs only by bidding higher and higher prices to holders of the former surplus.

The rise which has already occurred in the cotton market is not in itself sufficient to improve the hard situation of the American cotton farmers. Indeed, were the present price to remain practically unchanged through the marketing season for the crop, the aggregate return to the farmers from this season's probable production would actually be from \$50,000,000 to \$75,000,000 less than their pitiful return from the crop of 1931. There is reason to expect, however, that through the operation of the economic forces described above an upward price readjustment will soon occur which will make the 1932 American crop much more profitable for the producers than was the crop of 1931.

1932

Outstanding Features in the Commodities



gressive security mar-kets and the absence of new constructive developments among the commodities them selves, the Annalist Weekly Index of Wholesale Commodity

unchanged at 94.0 for the week ended Aug. 16, compared with 94.0 (revised) the week previous, and 102.2 a year ago. Higher cotton and cotton ds prices were offset by lower wheat and flour. The farm products group in-dex rose 0.5 points to 75.0, the highest since March 8, and that of the textile group to 69.5 (provisional), the highest since May 24; the food products index on the contrary at 98.0 was 0.8 points lower. The other groups were little changed.

The course of wholesale prices in other countries has failed to reflect to any extent the advance in the United States. The Canadian index for July at 104.0 was unchanged from June; its stability is doubtless due to the influence of the advance in this country. In Europe prices in July, so far as information is as yet available, have continued downward, although apparently at a much reduced rate. In England the relation between home prices, world prices, and the exchange rate continues the subject of much debate; Great Britain's departure from the gold standard seems to have had a relatively limited effect on her general price level. In Japan, the June index dropped 2.9 points to a new post-war low of 110.7, the effect of her abandonment of the gold standard having been more than wiped out by her internal economic difficulties

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES (Measured in domestic currency; 1913::

July, June, May, July, P.C.Chge. 1932, 1932, 1932, 1931, Mo. Yr. 92.2 88.6 88.8 101.9 +4.1 - 9.5 104.0 104.0 105.7 112.0 0.0 - 7.1 97.7 98.1 100.7 102.2 -0.4 - 4.4 404 408 421 466 -1.0 -13.3 96.2 97.2 111.7 * 3 110.7 113.6 115.5 * U. S. A..... Canada Gr. Britain... †France Germany ...

Japan 110.7 113.6 115.9

"Not available, July, 1914—100.0
Indices used—U. S. A., Annalist; Canada, Dominion Bureau of Statistics; Great Britain, Board of Trade; France, Statistique Generale; Germany, Federal Statistical Office; Italy, Bachi; Japan, Bank of Japan.

Among the individual commodities, cotton at 7.55 cents Tuesday was the highest in over a year; trade buying and increasing prospects for a small crop were strong supporting factors. Cotto goods followed along with the raw prod-Wheat prices went lower together with flour, the prospect of an agreement at Ottawa for the favoring of Canadian wheat by England at the expense of our own being a particular cause for weak-

DAILY SPOT PRICES

WHEAT RICES for wheat futures fell several cents in the latter part of last week as a result of weaker security markets, the absence of foreign demand as Europe's harvest gets under way, and the possibility of an agreement at Ottawa whereby London would favor Canadian wheat at the expense of our own. Greater strength was shown early

week in sympathy with better secur-

ity markets, but the old September contract closed Tuesday in Chicago at 51% cents with a net loss for the week of 31/8 cents.

mestic wheat crop of 722,687,000 bushels was estimated by the Depart-

ment of Agriculture as of Aug. 1, of which 441,788,000 was Winter wheat and 280,899,000 Spring wheat. The estimate is 14,284,000 bushels under the July 1 estimate, and 171,517,000 less than last year's 894,204,000. The crop would there-

fore be the lowest in fifteen years, except for 1925. The decrease is in the Winter wheat crop, the Spring wheat estimate and 171,517,000 less than last other years, and amounting to nearly three times last year's very short output. Canadian conditions are much as a week ago, with deterioration continuing in Saskatchewan and Alberta.

No official estimate of the Canadian crop is yet available, but a preliminary estimate places the 1932 Northern Hemisphere production (33 countries; China and Russia not included) at 3,105,226,-000 bushels, or 0.1 per cent under last year's 3,108,751,000.

World wheat stocks on Aug. 1 were somewhat less than a year ago, although total stocks in this country are placed somewhat higher, lower commercial stocks being offset by greater stocks on farms. July 1 stocks in this country of old wheat are estimated at 362,658,000 bushels, or about 44,000,000 above a year ago. Canadian stocks on July 31 are placed at 130,948,901 bushels, against 134,078,963 last year. Southern Hemisphere stocks appear to be much lower.

MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce) Week Ended Saturday, Aug. 14, Aug. 7, Aug. 16, 1932. 1932. 1931.

MOVEMENT OF CANADIAN WHEAT usands of bushels; as reported by Dominion Bureau of Statistics)

-Week Ended Friday-Aug. 5, July 29, Aug. 7, 1932. 1932. 1931.

Elevator stocks and affoat at end of wk. 121,787 121,470 107,826 Exports, except to the United States. 2,343 4,871 2;230 CHICAGO GRAIN FUTURE PRICES

High Low.
56 53%
554 53%
56% 54%
56% 54%
56% 54%
56% 54%
54% 52% WHEAT (Old Contracts)-Wk's range. Aug. 15.... Aug. 16.... Aug. 17.... Aug. 17 clos WHEAT (New Contracts)-

ange, 66% 46% 66% 49% 64% 56 1932... Ap.14 Jl.18 Ap.23 Jl.16 Au.10 Au.3

.32¼ .31¼ .31¼ .31¼ .31¼ .31¼ ug. 17 close . . .31¼ .32¼ .3 ange, (.45¼ .30 .39¼ .30¼ .43 1932... {Ja.18 Au.3 Ap.28 Au.3 Ja.18

COTTON

HE local cotton market advanced Tuesday to the highest levels in over a year, carried up chiefly by buying for mill account and the generally improved demand, and by sentiment favoring a revision downward rather than upward in the government's next crop estimate. The October contract closed Tuesday at 7.54, against 6.97 bid a week ago, and spot middling upland at 7.55 against 7.00. Certificated stocks stood at



SPOT PRICES OF IMPORTANT COMMODITIES

Wheat, No. 2 red, c. i. f. domestic (bu.) Orra, No. 2 yellow (bu.) Orra, No. 3 white (bu.) Aug. 16, 1932 40, 30, 40, 47 47 47 47 48 48 47 48 48 47 48 48	(New York Prices	Except as Not		_
Oats, No. 3 white (bu). Syr. No. 2 white (bu). ATT 271/2 Barley, maiting (bu.). Cattle, choice heavy steers, Chicago (100 lb.) Hogs, day's average, Chicago (100 lb.) Wool, Ohlo delaines, scoured (lb.) Beef, choice Western dressed steers, 700 lb. and up (100 lb.) Hams, picnic (lb.) Fork, mess (100 lb.) Hams, picnic (lb.) Fork, bellies (lb.) Syrar, granulated (lb.) Oatton, bellies (lb.) Day, arguminated (lb.) Lard, prime Western (100 lb.) Lard, prime Western (100 lb.) Cottons adecing, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.) Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.) Rayon, 150 denier, 1st quality (lb.) Rayon, 150 denier, 1st quality (lb.) Rayon, 150 denier, 1st quality (lb.) Coal, anthracite, stove, company (net ton) Coal, bituminous, steam, mine run, Pittsburgh (net ton) Coal, inthracite, stove, company (net ton) Coal, anthracite, stove, company (net ton) Coal, anthracite, stove, company (net ton) Coal, pituminous, steam, mine run, Pittsburgh (net ton) Coal, anthracite, stove, company (net ton) Coal, anthracite, stove, co		A 10 1000	A A	Aug. 18, 1931.
Wool, Ohio delaines, scoured (lb.)	Corn No. 2 vellow (by)	\$0.07%	\$0.66%	\$0.64%
Wool, Ohio delaines, scoured (lb.)	Oats No 3 white (bu.)	2749 2714	200 201/	.63%
Wool, Ohio delaines, scoured (lb.)	Rve No. 2 white (bu.)	475	4077	.3000.304
Wool, Ohio delaines, scoured (ib.)	Deriev. maiting (bil.)	4120 4714	418/0 4714	- 10 CON
Wool, Ohio delaines, scoured (lb.)		0.40	0.40	.59/50.0075
Wool, Ohio delaines, scoured (ib.)	Hoga day's average Chicago (100 lb.)	4 88	4.65	9.70
Wool, Ohio delaines, scoured (ib.)	Cotton, middling upland (lb.)	0755	07	0.54
Wool, Ohio delaines, scoured (ib.)	Wool, fine staple territory (lb.)	.36	36	8 62
Annal 100 1b. 14.50-15.50 13.00-14.00 15.50-16.50 17.80	Wool, Ohio delaines, scoured (lb.)	3614	3614	
Annal 100 1b. 14.50-15.50 13.00-14.00 15.50-16.50 17.80	Beef, choice Western dressed steers, 700 lb.			
Pork bellies (10) b. 19.75 20.25 21.75	and up (100 lb.)			15.50-16.50
15	The state of the s	.0174	.07%	.10%
15	Pork, mess (100 lb.)	19.75	20.25	21.75
unbranded double cuts (yd.)	Pork, bellies (lb.)	.081/2	.081/4	.15
unbranded double cuts (yd.)	Sugar, granulated (lb.)	.0417	.0413	.0475
Unbranded double cuts (yd.)	Coffee, Santos No. 4 (Ib.)	.12	.111/2	.0808%
Unbranded double cuts (yd.)	Coffee, Rio No. 7 (lb.)	.081/4	.081/4	.05%05%
Unbranded double cuts (yd.)	Flour, rancy Minneapous patent (DDI.)	5.25-5.95	5.45-6.15	5.95-6.60
unbranded double cuts (yd.)	Cotton and oil bleschable (100 lb.)	5.70-5.80	5.60-5.70	7.85-7.95
unbranded double cuts (yd.)	Drinteleth 2914-inch 64v60 5.25 (vd.)	4.60	14.20	5.85
unbranded double cuts (yd.)	Cotton sheeting brown 36-inch, 56x60, 4.00	.0374	.03780374	.01%01%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	unbranded double cuts (vd.)	041/ 041/	0234_ 04	049/
20 (lb.) Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.)	Cotton yarn Southern two ply marns No	10-14 10-14	.037803	.0174
Rayon, 150 denier, 1st quality (ib.) 1.64-1.69 1.85-1.70	20 (lb.)	151416	15 1514	4 1714
Rayon, 150 denier, 1st quality (ib.) 1.64-1.69 1.85-1.70	Worsted varn. Bradford, 2-40s, halfblood	.10/7 .20	10 . 20/2	3.7179
Rayon, 150 denier, 1st quality (ib.) 1.64-1.69 1.85-1.70	weaving, 60s (lb.)	.85	85	1 23%
Rayon, 150 denier, 1st quality (ib.) 1.64-1.69 1.85-1.70	Silk, 78% seriplane, Japan, 13-15 size, for			A. 400 /4
Coal, anthracite, stove, company (net ton) Coal, bituminous, steam, mine run, Pitts- burgh (net ton). Coke, Connellsville furnace, at oven(net ton) Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.) Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.). Pig Iron, Iron Age composite (gross ton). Pig	near-by delivery (lb.)	1.64-1.69	1.65-1.70	
Coal, anthracite, stove, company (net ton) Coal, bituminous, steam, mine run, Pitts- burgh (net ton). Coke, Connellsville furnace, at oven(net ton) Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.) Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.). Pig Iron, Iron Age composite (gross ton). Pig	Rayon, 150 denier, 1st quality (lb.)	.55		75
Coal, bituminous, steam, mine run, Pitts-burgh (net ton) Coke, Connellsville furnace, at oven (net ton) Casoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.) Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.) Pig iron, Iron Age composite (gross ton) Pig iron, Iron Age composite (gross ton) Copper, electrolytic, delivered Conn. (lb.) Copper, General Bidg. Contractor composite (1,000 ft.) Brick, General Bidg. Contractor composite (1,000 ft.) Structural steel, General Bidg. Contractor composite (100 lb.) Cement, General Bidg. Contractor composite (100 lb.) Cement, General Bidg. Contractor composite (bbl.) Composite (100 lb.) Contractor composite (100 lb.) Composite (100 lb.) Contractor composite (100 lb.)	Coal, anthracite, stove, company (net ton).	6.85	6.85	7.80
Durgh (net ton)	Coal, bituminous, steam, mine run, Pitts-			
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.) 06625 06625 06625 Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.) 1.017 1.017 7.08 Pig iron, Iron Age composite (gross ton.) 13.64 13.76 15.50 Pig iron, Iron Age composite (gross ton.) 13.64 13.76 1.976 12.014 Copper, electrolytic, delivered Conn. (lb.) 05%-05½ 05%-05½ 07½ Copper, electrolytic, delivered Conn. (lb.) 0320 0320 0320 0320 0320 Pin, Straits (lb.) 2330 2265 25% 0380 0320 Pin, Straits (lb.) 2330 0320 0320 0320 0320 0320 0320 Pin, Straits (lb.) 2330 0320	burgh (net ton)	1.20-1.30	1.20-1.30	1.35-1.50
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg for 10 fields (bbl.) 1.017 1.017 7.08 Pig iron, Iron Age composite (gross ton) 13.64 13.76 15.50 Pig iron, Iron Age composite (gross ton) 1.976 1.976 12.014 Copper, electrolytic, delivered Conn. (lb.) 0.5% 0.5% 0.5% 0.5% Copper, electrolytic, delivered Conn. (lb.) 0.320 0.310 0.440 Din, Straits (lb.) 0.320 0.320 0.340 0.440 Din, Straits (lb.) 0.275 0.275 0.280 0.380 Lumber, General Bidg. Contractor composite (10.000 ft.) 15.60 Drick, General Bidg. Contractor composite (10.000 ft.) 1.85 Structural steel, General Bidg. Contractor composite (100 lb.) 1.60 Cement, General Bidg. Contractor composite (100 lb.	Coke, Connellaville furnace, at oven(net ton)	2.00	2.00	2.40
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg for 10 fields (bbl.) 1.017 1.017 7.08 Pig iron, Iron Age composite (gross ton) 13.64 13.76 15.50 Pig iron, Iron Age composite (gross ton) 1.976 1.976 12.014 Copper, electrolytic, delivered Conn. (lb.) 0.5% 0.5% 0.5% 0.5% Copper, electrolytic, delivered Conn. (lb.) 0.320 0.310 0.440 Din, Straits (lb.) 0.320 0.320 0.340 0.440 Din, Straits (lb.) 0.275 0.275 0.280 0.380 Lumber, General Bidg. Contractor composite (10.000 ft.) 15.60 Drick, General Bidg. Contractor composite (10.000 ft.) 1.85 Structural steel, General Bidg. Contractor composite (100 lb.) 1.60 Cement, General Bidg. Contractor composite (100 lb.	Gasoline, at relinery, Oli, Paint and Drug	0.0000		
Fig 1701, 1701 Age composite (gross ton). 13.64 13.76 15.50 Finished steel, Iron Age composite (100 lb.). 1.976 1.976 12.014 Copper, electrolytic, delivered Conn. (lb.). 0.5%-0.05% 0.05%-0.05% Lead (lb.). 0.320 0.320 0.0440 Tin, Straits (lb.). 2330 2.265 2.5% Zinc, East St. Louis (lb.). 0.275 0.275-0.280 0.380-0.382% Lumber, General Bidg. Contractor composite (100 lb.). Brick, General Bidg. Contractor composite (1,000 ft.). Brick, General Bidg. Contractor composite (1,000 ft.). 11.60 Structural steel, General Bidg. Contractor composite (100 lb.). 160 Cement, General Bidg. Contractor composite (100 lb.). 26 26 3.5 Lindber, General Bidg. Contractor composite (100 lb.). 26 26 3.5 Lindber, General Bidg. Contractor composite (100 lb.). 26 26 3.5 Lindber, General Bidg. Contractor composite (100 lb.). 30.00 50.00 57.00 Paper, newsroll contract (ton). 50.00 58.00 57.00 Paper, newsroll contract (ton). 50.00 58.00 57.00 Paper, strait latex thick (lb.). 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% "Monthly price as of Aug. 15, 1932 Monthly price as of July 15, 1932 Monthly price as of Aug. 15, 1931 Monthly average for August 1931, on revised basis of composite for the contract of the contract of the contract of August 1931, on revised basis of composite for the contract of the contract of the contract of August 1931, on revised basis of composite for the contract of the contract	Reporter av ge at 4 reinery centres (gai.)	.06625	.06625	* *
Fig iron, 1 ron Age composite (gross ton) 13.64 13.76 15.50	Petroleum, crude, at well, Oll, Fallic and		* 617	WAA
Zinc, East St. Louis (lb.)	Drug Reporter av ge for 10 ffeita (bot	1.017	1.017	.708
Zinc, East St. Louis (lb.)	Figure and Team Age composite (100 lb.)	13.04	13.76	15.50
Zinc, East St. Louis (lb.)	Conner electrolytic delivered Conn (lb.)	053/_ 051/	1.870	12.014
Zinc, East St. Louis (lb.)	Lead (lb.)	0320	.0310	0433
Zinc, East St. Louis (ib.) .0275 .0275 .0280 .0380 .03824	Tin Straft (Ib)		2265	253/
Lumber, General Bidg. Contractor composite (1,000 ft.)	Zinc. East St. Louis (lb.)	0275	02750280	0380_038214
Composite (100 h.) Comment (100 h.) Comme	Lumber. General Bldg. Contractor com-	.02.0	.0010	.0000 .0000,2
Composite (100 h.) Comment (100 h.) Comme	posite (1,000 ft.)	*15.60	115.67	118.85
Composite (100 h.) Comment (100 h.) Comme	Brick, General Bldg. Contractor composite			4.0.00
Composite (100 h.) Comment (100 h.) Comme	(1,000)	*11.80	†11.85	112.18
Leather, Union (ib.) 26 26 35 Hides, heavy native steers, Chicago (ib.) 26 26 35 Hides, heavy native steers, Chicago (ib.) 26 26 35 Hides, heavy native steers, Chicago (ib.) 30 50 50 51 Paper, newsroll contract (ton) 53.00 53.00 57.00 Paper, wrapping, No. 1 Kraft (ib.) .04% 04% 04% 04% Rubber, 1st lates thick (ib.) .04% 04% 04% 04% 05% Monthly price as of Aug. 15, 1931. Wonthly price as of Aug. 15,	Structural steel, General Bldg. Contractor			
Leather, Union (ib.) 26 26 35 Hides, heavy native steers, Chicago (ib.) 26 26 35 Hides, heavy native steers, Chicago (ib.) 26 26 35 Hides, heavy native steers, Chicago (ib.) 30 50 50 51 Paper, newsroll contract (ton) 53.00 53.00 57.00 Paper, wrapping, No. 1 Kraft (ib.) .04% 04% 04% 04% Rubber, 1st lates thick (ib.) .04% 04% 04% 04% 05% Monthly price as of Aug. 15, 1931. Wonthly price as of Aug. 15,	composite (100 lb.)	*1.60		21.60
Leather, Union (ib.) 26 26 35 Hides, heavy native steers, Chicago (ib.) 26 26 35 Hides, heavy native steers, Chicago (ib.) 26 26 35 Hides, heavy native steers, Chicago (ib.) 30 50 50 51 Paper, newsroll contract (ton) 53.00 53.00 57.00 Paper, wrapping, No. 1 Kraft (ib.) .04% 04% 04% 04% Rubber, 1st lates thick (ib.) .04% 04% 04% 04% 05% Monthly price as of Aug. 15, 1931. Wonthly price as of Aug. 15,	Cement, General Bidg. Contractor composite			
Leather, Union (lb.)	(bbl.)	*2.00	12.00	11.86
Hides, heavy native steers, Chicago (lb.)	Leather, Union (lb.)	.26	.26	.35
Paper, newsroll contract (ton)	Hides, heavy native steers, Chicago (Ib.)	.061/4	.061/4	.111/4
Paper, wrapping, No. 1 Kraft (lb.)	Paper, newsroll contract (ton)	53.00	53.00	57.00
*Monthly price as of Aug. 15, 1932. †Monthly price as of July 15, 1932. †Monthly price as of Aug. 15, 1931. †Monthly price as of Aug. 15, 1931. †Monthly price as of Aug. 15, 1931. †Monthly average for August, 1931, on revised basis of com-	Paper, wrapping, No. 1 Kraft (lb.)	.04%	.04%	.041/4
*Monthly price as of Aug. 15, 1932. †Monthly price as of July 15, 1932. ‡Monthly price as of Aug. 15, 1931. [Monthly average for August, 1931, on revised basis of com-	Rubber, 1st latex thick (Ib.)	.041/2	.04 % @ .04 %	.051/20.051/2
price as of Aug. 15, 1931. [Monthly average for August, 1931, on revised basis of com-	*Monthly price as of Aug. 15, 1932. TMC	onthly price as	s of July 15,	1932. tMonthly
	price as of Aug. 15, 1931. [Monthly average pilation. [Corrected. Bid.	for August, I	931, on revised	basis of com-

370,178 on Aug. 11, against 370,842 the week before and 781,483 a year ago. Proposals for a cotton purchase pool are still some distance from realization.

Rain is needed in many parts of Texas. Heavy weevil infestation is reported generally east of the Mississippi; the toll of damage rests largely with the degree of hot, dry weather that the Eastern States will have after the present several weeks of rain and showery weather.

MOVEMENT OF AMERICAN COTTON (Thousands of bales exclusive of linters; as reported by the New York Cotton Exchange) Week Ended Thursday, Aug. 13, Aug. 43, Aug. 13,

	1932.	1932.	1931.
Movement Into Sight: During week	96	120	48
Deliveries During Wee To domestic mills To foreign mills	45 73	35 164	55 127
To all mills	118	199	182
Exports: During week	98	128	29
World Visible Supply: Close of week Week's change	6,667 —222	6,689 —85	4,992 —134

The total supply of cotton in this country for the new season is placed at 21,-097,000 running bales, including the new crop, against 23,335,000 last year and 18,-481,000 two years ago, in the estimate of the Cotton Exchange Service. Consumption and export of 12,800,000 bales during the year would bring the Aug. 1, 1933 stocks to about 8,300,000 bales, against 9,682,000 on Aug. 1, 1932, and

6,370,000 a year ago.

July cotton consumption in this country was 278,656 bales, the lowest since before the war. For the year ended July 31, consumption was 4,869,000 bales, or per cent under a year ago. Exports in July were well above a year ago; exports for the whole crop year amounted to 8,708,000 bales, or 28.8 per cent above last year.

DOMESTIC COTTON AND SPINDLE ACTIVITY

(Thousands of running bales, counting

ported by the	Burea	u of C	ea; as ensus.	re-
ported by the	July,	June, 1932.	July,	Year's Ch'ge
Consumption: Month				
On Hand at End of Month: Consuming estab-				
lishments Public storage and	1,219	1,323	996	+22.4
compresses	6,703	7,154	4,524	+48.2
Total	7,922	8,477	5,520	+43.5
Experts: Month	449 8,708	360	259 6,760	+28.8
Number active)): 19,758	20,562	25,826	-23.5
CARDED COTTON	CLOT	H PR	ODUC	TION
Association of chants of	Cotton	Texti	le Me	r-
*3	uly, †	June,	July.	Year's Chge.
Weekly produc'n. 3				
Weekly sales 5	5,654	37,632	39,588	+40.6

Weekly produc'n.	1932.		1931. 48,136	
Weekly sales P. C. of produc'n.	55,654 157.1	37,632 93.8	39,588 82.2	+40.6
Weekly shipments P. C. of produc'n.	116.9	105.1	109.8	
Stocks	281,249 7.94	305,150 7.63	269,449 5.61	+ 4.4
*Unfilled orders	€.44	4.27	5.78	
*Four-week per ‡End of month. duction.	iod. §In ter	Five-w	weekly	pro-

NEW	YOR	K C	DTTON	FUT	TURES	3
	Oc	<u>t</u> .—	—De	c.—	-Ja	n.—
	ligh.	Low.	High.	Low.	High.	Low.
Aug. 8	7.22	6.27	7.38	6.44	7.46	6.52
	7.16	6.85	7.34	7.01	7.40	7.07
Aug. 10	7.27	6.88	7.44	7.07	7.52	7.14
Aug. 11	7.50	7.22	7.65	7.37 7.33	7.76	7.46
Aug. 12 Aug. 13	7.40 7.31	7.15 7.20	7.58	7.27	7.66	7.40
					7.56	7.35
Wk's rg Aug. 15	7.50	6.27	7.65	6.44	7.76	6.52
Aug. 15	7.48	7.29	7.65	7.46	7.73	7.54
Aug. 16	7.64	7.49		7.66	7.88	7.73
	7.51	7.28	7.68	7.45	7.73	7.53
Aug. 17	-	. :	7.58@			
close	7.4		1.58gr	1.56	7.6	0 - 00
Range,	7.04	D. 10	7.82	5.30	7.88	5.30
1932 []						
	-Ma	r	—-Ма	y	—Jul	y
	ligh.	LOW.	High. 7.70	Low.	High.	Low.
Aug. 8	7.60	0.00	7.70	0.78	7.82 7.75	6.90
Aug. 9	7.53	7.21	7.66	7.36	7.70	7.46
Aug. 10	7.69	7.29 7.61	7.80 8.00	7.44	7.92 8.14	7.56
Aug. 11 Aug. 12	7.81	7.54	7.93	7.67	8.05	7.80
	7.70	7.50	7.84	7.64	7.97	7.75
Wk's rg	7.89	6.65	8.00	6.78	8.14	6.90
	7.87	7.68	8.00	7.80	8.12	7.94
	8.03	7.87	8.15	7.99	8.26	8.12
Aug. 17	7.90	7.67	8.04	7.81	8.12	7.94
Aug. 17	7 00.0	FF 01	-	.93		05
Range.	7.80@	5.54	8.15		8.26	6.46
Range, 1932	0.03	To 0	A 11 16	To 9	A 11 16	A 11 3
	V	amle !	Times	0/1999	ntod in	ndow

of carded cotton cloth production stood at 68.6 for the week ended Aug. 6, compared with 67.9 the week previous, and 90.4 a year ago. Sales are running much better and mills have reopened; higher prices for cotton goods reflected both higher raw cotton prices and the improved demand; the improvement covers most of the important lines. July sales, as reported by the Association of Cotton Textile Merchants, reflected the im-provement, being 40.6 per cent above July, 1931, and the highest since last February. Production was reported at the lowest level since compilation of the figures began; stocks on hand consequently declined and unfilled orders vent higher.

HIDES

FUTURES for hides advanced steadpast fortnight, with minor setbacks, are now nearly 60 per cent higher than their low in June. Improved con tions within the trade and the generally better financial and business sentiment caused the advance. Spot prices followed futures upward.

June shoe production was 15.7 per cent under a year ago, although 4.3 per cent higher than in May. For the half-year

NEW YORK HIDE FUTURE PRICES

Aug. 8. 5 Aug. 9. 5 Aug. 10. 5 Aug. 11. 5 Aug. 12. 5 Aug. 13. 0	gh. Low. .65 5.40 .45 5.40 .55 5.40 .70 5.55 .71 5.60 Tosed.	4.75 4 4.75 4 5.00 5	.75 6.50 .75 6.56 6.75 .00 6.75	Low. 6.45 6.40 6.40 6.60 6.55
Aug. 15 5 Aug. 16 5 Aug. 17 5	.71 5.40 .70 5.65 .75 5.70 .90 5.90	5.50 5	6.60 6.80 .40 6.80	6.59 6.75 6.70
close 5 Range, § 8 1932} J	.75@5.85 .00 3.50 a.4 Je.17 ar. (old)	Au.17 J	e.23 Ja.4	Je.17
Aug. 8. 7 Aug. 9. 7 Aug. 10 Aug. 11. 7 Aug. 12. 7	gh. Low. .40 7.40 .25 7.11	High. Lo 7.45 7 7.45 7 7.35 7	w. High. .30 .35 8.05	8.05 8.05
Wk's rg 7 Aug. 15 7 Aug. 16 Aug. 17 7 Aug. 17 7 Close Range, { 7	10 7.30	7.70 7 7.70 7 7.75 7	.30 8.05 .60 8.30 .50 .70 8.30 5 8.10	8.30
Range, { 7 1932 } A *Nominal.	u.8 Je.17	7.75 4 Au.12 J	.55 8.30 6.17 Au.18	5.00 5 Je.27

through June the decrease from 1931 was 6.0 per cent. July production is estimated at 22,000,000 pairs by the Tanners' Council, compared with 28,414,000 a year ago.

PRODUCTION OF BOOTS AND SHOES nds of pairs; as reported by the De-partment of Commerce)

June, 1932. Month 23,463 Six months	May, 1932. *22,497	1931. 27,839	Year's Chge., P. C. -15.7 - 6.0
--	--------------------------	-----------------	---

SUGAR

THE highest levels in nearly six months were touched by the local Sugar Exchange during the past week. The withholding of Cuban supplies and the generally better statistical situation were the chief internal factors forcing prices higher. The September contract closed at 1.12 cents, its high point, on Tuesday, against 1.07 bid a week ago. Refined prices were advanced to 4.25 by all eastern refiners.

European consumption during the ten

Continued on Page 246

Liberty Bonds Sag; Treasury Issues Affected By Ruling of the Attorney General

HE tendency has been downward in government bonds during the past week. Liberty bonds have extended the easier tendency in evidence a week ago, and Treasury 3%s, 3%s and 3s declined rather sharply Saturday and Monday following a ruling by Attorney General Mitchell to the effect that currency issued against these issues under the Glass-Borah amendment must be retired at the end of three years. These

issues recovered only sightly on Tuesday and Wednesday.

Acting Secretary of the Treasury Ballantine announced Tuesday that the tenders for \$75,000,000, or thereabouts, lantine of ninety-one-day Treasury bills, dated Aug. 17, 1932, and maturing Nov. 16, 1932, which were offered on Aug. 11, were opened at the Federal Reserve banks on Aug. 15. The total amount applied for was \$333,747,000. The highest bid made was 99.881, equivalent to an interest rate of about 0.47 per cent on an annual basis. The lowest bid accepted was 99.869, equivalent to an interest rate of about 0.52 per cent on an annual basis. The total amount of bids accepted was \$75,016,000. The average price of Treasury bills to be issued is 99.878. The average rate on a bank discount basis is about 0.48 per cent, or slightly higher than the previous issue.

United	States	Govern	ment	Securities
Recent	Trend	(Federal		re Board)

Average yield on: U. S. Treasury notes an	Aug. 13,	Aug. 6,	July 30.	July 23.	July 16.	July 9.	July 2.	June 25.	June 18.	June 11.	June 4.	May 28.
certif. (3-6 months) U. S. Treasury bonds	25	.12	.29	.26	.10	.22	.33	.53	.40	.20	.12	.08
long-term issues)	3.56	3.58	3.59	3.65	3.67	3.70	3.73	3.72	3.76	3.85	3.88	3.84
		Bo	nds: \	Week I	Ended	August	13, 193	2				

Outstanding July 31, 1932.	High. Date.	Low. Date.	Week's Range High. Low. Last.	Bid. Asked Yield.
2 % Consols of 1930	105% Apr., 1902 105% Oct., 1906 103% 1923	Low. Date. 94'4 Oct., 1913 95'4 July, 1913 96'4 Sep., 1913 79'4 Apr., 1920	*** *** ***	98.00 99½ 98.00 99½ 98.00 99½
3 % Panama Canal, 1961 49,800,000 3 % Conversion bonds, 1946-47 28,894,500	103% Mar., 1916	79% Apr., 1920	*** *** ***	99.00 100.00 99.00 100.00
24% Postal Sav.(4th to 43d ser.) 43,453,360 Total	***	***	*** *** ***	*** *** ***
3½% First Liberty, 1932-47\$1,392,228,350 4 % First Liberty, 1932-47 5,002,450	103.1 Oct. 19, 1922 102.17 Jan. 17, 1925	86.1 June 2, 1921 83.00 May 19, 1920	101.3 100.22 100.22	100.20 100.22 1.37 100.00
41/4% First Liberty, 1932-47 535,963,300 41/4% Fourth Liberty, 1933-38 6,268,100,450	103.30 Mar. 9, 1927 105.5 May 19, 1931	84.00 May 21, 1920 82.00 May 20, 1920	101.24 101.6 101.10 103.00 102.27 102.27	101.8 101.10 .21 102.26 102.28 1.73
Total Liberty bonds \$8,201,314,550 4% Treasury, 1947-52 \$758,983,300 4% Treasury, 1944-54 1,036,834,500 34% Treasury, 1944-56 489,087,100 34% Treasury, 1943-37 484,135,200 34% Treasury, 1940-43 352,994,450 34% Treasury, 1941-3 544,917,050 34% Treasury, 1946-49 821,403,000 3 Treasury, 1951-55 800,421,500 Total Treasury bonds \$5,288,776,100	116.6 Jan. 7, 1928 111.12 Jan. 9, 1928 106.10 Jan. 10, 1928 103.18 May 21, 1931 103.16 May 20, 1931 103.16 May 20, 1931 101.21 July 22, 1931 99.21 Sep. 18, 1931	98.1 Mar. 27, 1923 94.00 Jan, 11, 1932 89.16 Jan. 12, 1932 87.20 Jan. 12, 1932 87.24 Jan. 12, 1932 88.1 Jan. 11, 1932 83.00 Jan. 11, 1932 82.3 Jan. 12, 1932	107.17 106.30 107.2 104.17 104.00 104.12 102.6 101.28 101.28 100.31 100.1 100.6 101.2 100.12 100.2 100.2 100.12 100.28 100.00 100.8 99.19 97.20 97.26 98.18 96.16 96.24	107.6 107.8 3.63 103.30 104.00 3.60 101.28 102.00 3.57 100.2 100.6 3.36 100.8 100.9 3.34 100.3 100.6 3.36 97.18 97.20 3.32 96.16 96.22 3.20
Total bonds \$14.256.864.140				

Treasury Notes and Certificates of Indebtedness

			Aug. 16-	
31/2% Series 1932, mature Dec 15	Outstanding. \$600,446,200	Bid. 100.29	Asked. 101.00	Yield 0.17
4 % Civil Service retirement fund, Series 1933-1937	221,300,000			
4 % Foreign Service retirement fund, Series 1933-1937	2,189,000			***
4 % Canal Zone retirement fund, Series 1936-1937	244,234,600	101.25 100.28	101.27 100.30	1.89 2.65
Total notes	\$1,486,856,600			
11/1% Series TS-1932, mature Sept. 15 3 % Series TS-1932, mature Sept. 15 34/2 Series TO-1932, mature Oct. 15 34/2 Series A-1933, mature Feb. 1 34/2 Series A-1933, mature Mar. 15 2 % First Series, mature Mar. 15, 1933. 4 % Adjusted Service Certificate Fund Series, mature Jan. 1, 1933	398,225,000 333,492,500 144,372,000 660,715,500 33,787,500	100.5 100.11 100.13 101.14 101.27 100.12	100.16 101.17 101.29	0.36 0.43
2 % Series B-1933, mature May 2	373,856,500 345,292,600	100.25 100.11 100.7 100.25	100.28 100.13 100.9 100.27	0.75 1.00 1.97 3.02
Total certificates	\$3,389,656,100			
Total notes and certificates	\$4,876,512,700			

Treasury Bills

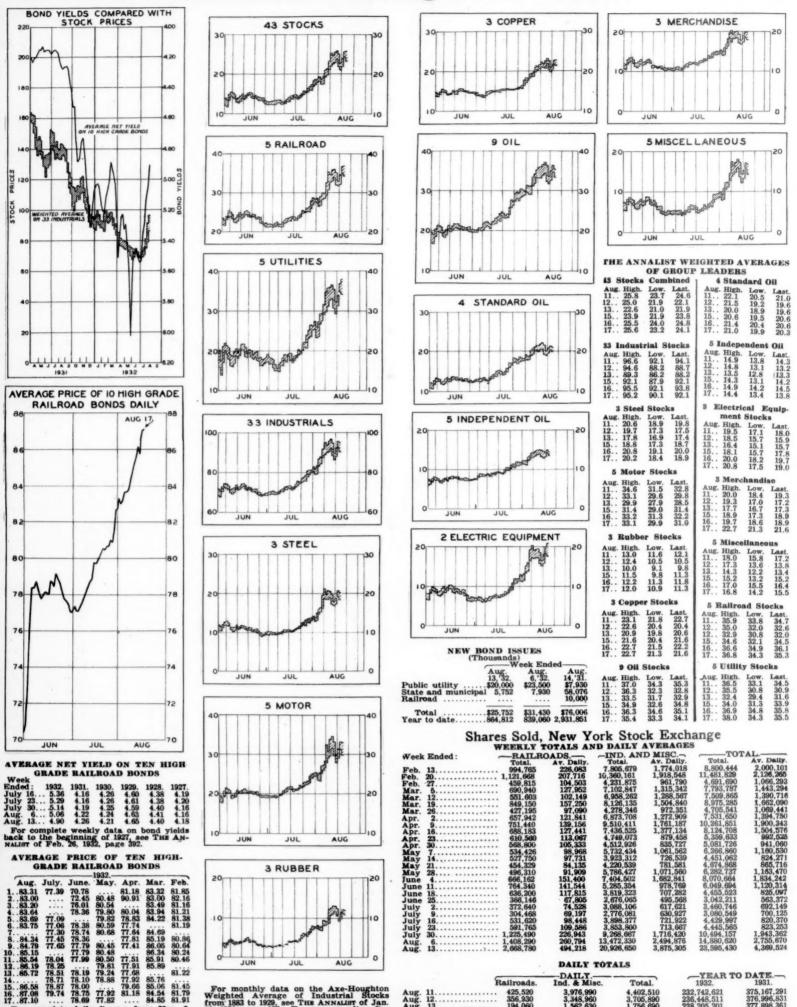
(Rates quoted are for discount at purchase)

Ma	turi	ty.	Outstanding.	Issued	at. Bid.	Asked.
Aug. Aug. Sep. Oet. Oct. Oct. Nov.	24, 31, 28, 11, 19, 26, 9, 16,	1932 1932 1932 1932 1932 1932 1932	. 100,022,000 . 100,466,000 . 75,278,000 . 75,923,000 . 83,317,000 . 75,217,000	0.39% 0.32% 0.41% 0.39% 0.40% 0.47% 0.50% 0.48%	0.50% 0.50% 0.50% 0.50% 0.60% 0.60% 0.60%	0.20% 0.20% 0.30% 0.30% 0.30% 0.30% 0.30%

Total.....\$645,289,000

Total	In	tere	S	t	-]	B	e	3	11	ri	i	1	g	I)	e	1)1	t	1	0	ut	S	tai	nd	in	g
Aug.	18.	1932																				*\$11	9,	778	.66	5,8	40
July	31,	1932												,								15	Đ,	297	,37	7,2	40
June	30.	1932																				15	Э.	161	.27	3.5	40
May	31.	1932																				18	3.	728	.70	6.5	40
Apr.	30.	1932																				18	3.	287	41	1.8	40
Mar.	31.	1932							-					-										189			
Feb.	29.	1932												Û							0			820			
Jan.	31.	1932												Ī								17	r.	515	27	1.2	90
Dec.	31.	1931			-									•										528			
June	30.	1931																				10	8.	519	.58	8.6	40
June	30,	1930																				18	5,	921	,89	2,3	50
8 4 m		-1												•									-				

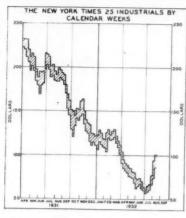
Stock and Bond Market Averages and Volume of Trading



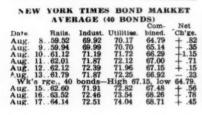
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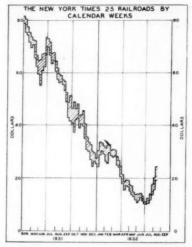
-YEAR TO DATE. 1932. 1931.

nd. & Misc.









	1921			1932	
BONDS	SOLD	ON	NEW	YORK	STOCK
		EXC	HANGI	E	
		(Par	Value))	
		W	eek Er	ded Sar	me Week
			ug. 13,		1931.
Corporat	ion		.\$63,413	,000 \$	27,815,000
U. S. G.	overnme	ent	. 10,456	,400	1,094,000
Foreign	******		. 13,525	,000	13,680,000
Total			\$87,394	,400 \$	12,589,000
BONDS	SOLD	ON	NEW	YORK	STOCK

	BAUL	(Par Value)	3)
		Week Ended	
		Aug. 13, 1932.	1931.
Monday		\$15,189,300	\$7,086,000
Tuesday		12,963,100	8,873,000
Wednesd	av	17,062,500	7,653,000
Thursday	V	18,825,000	8,305,000
Friday .		15.811.000	7,247,000
Saturday		7,543,500	3,425,000
Total	week	\$87,394,400	\$42,589,000
Year to	date	\$1,933,889,150	1.736.856.350
Aug. 15.		\$10,448,800	\$7,409,000

The New York Times Stock Market Averages WEEKLY HIGH, LOW AND LAST High. Low. Last. High. Low. Last. High. Low. Last.

		m-magge-en-		2200700	WWW WOL	220 44 1	A.Peelo C.	****	W-3-C 44 5	And distributed the last
Oct	24	48.22	42.86	44.03	152.69	140.79	151.62	100.11	92.98	97.82
Oct.	31	40.84	39.17	41.88				07.22	00.40	01.04
	OL	20.02		37.00	151.06	137.69	146.58	97.30	88.43	94.23
NOV.	7	44.02	40.70	43.74	162.20	143.57	159.94 147.73	103.11	92.13	101.84
Nov.	14	45.94	40.01	40.22	163.97	145.94	147 73	104.95	92.97	93.97
More	21	40.52	35.74	36.22	140.00	135.27	124.00		OE 01	00.01
TAOA'	21	40.08	30.14	30.22	149.88	135.21	136.29	95.23	85.61	86.25
NOV.	28	35.85	30.87	31.08	139.80	126.77	127.91	87.75	78.82	79.48
Dec.	5	32 77	30.02	32.20	135.53	124.57	131.03	84.42	77.52	81.61
Dec.	10	00.74	00.00	02.20	104.00	115.00	137.00		71.00	04.04
Dec.	12	32.19	27.22	27.69	134.23	115.60	117.51	83.46	71.41	72.60
Dec.	19	30.14	24.49	29.29	125.06	110.73	121.99	77.60	67.61	75.64
Dec.	26,	20 89	26.64	26.87	123.98	115.45	116.49	76.93	71.04	71.08
		20100		20.01	220.00	220.40	440.40	10.00	14.0%	14.00
193	2.									
Jan.	2	27.34	25.64	26.17	121.50	111.86	112.77	74.34	68.75	69.47
	0									
Jan.	9		24.41	29.48	122.30	106.32	119.08	76.23	65.36	74.28
Jan.	16	33.96	28.96	32.52	127.81	115.97	123.05	80.88	72.46	77.78
Jan.	23		30.59	31.03	124.45	112.71	113.88	78.43	71.65	72.45
Janu.	20	00.00	00.00	04.00	147.70	100.00	110.00		11.00	
Jan.	30	32.34	29.34	29.70	117.62	109.36	111.65	74.98	69.35	70.67
Feb.	8	31.31	26.52	26.68	117.07	108.02	108.93	74.18	67.27	67.80
Feb.	13	32 30	25.48	31.58	126.03	103.93	125.19	79.16	64.70	78.38
	40	06.00	20.20	01.00	120.00	100.00	120.19		04.70	18.48
Feb.	20	32.49	29.99	30.11	129.16	118.41	122,27	80.56	74.33	76.19
Feb.	27	30.11	28.64	28.76	122.75	116.84	119.28	76.43	72.79	74.02
Mar.	5	30.59	28.20	30.45	127.24	117.73	126.91	78.91	72.96	78.66
	10	30.00	20.20	00.70		101.10			14.90	
Mar.	12	30.51	28.44	28.59	128.71	121.08	122.56	79.57	74.77	75.57
Mar.	19	28.22	24.92	25.99	122,43	113.70	114.15	75.32	69.47	70.07
	26	26 77	24.26	24.42	116.30	108.90	109.55		40 FO	00.01
			24.20	24.42	110.00	100.00		71.53	66.58	66.98
Apr.	2	24.83	20.87	21.27	111.79	102.65	103.93	68.23	61.76	62.60
Apr.	9	21.42	18.09	18.61	104.04	90.67	93.59	62.73	54.38	56.10
Apr.	16	10 05	15.81	17.60	95.57	85.65	91.50	62.10		
	10	10.00				00.00		57.11	50.73	54.55
Apr.	23	19.48	17.23	18.05	90.99	83.16	84.69	54.58	50.41	51.37
Apr.	30	19.39	16.79	16.97	89.06	80.79	81.73	54.22	48.79	49.35
May	7		15.32	17.03	86.90	76.90	84.30	FO 19		
May		14.37	10.02	T1.00	00.30			52.13	46.23	50.66
May	14	16.95	13.93	14.03	86.69	76.35	77.12	51.68	45.14	45.57
May	21	14.58	13.12	13.61	81.68	74.05	79.11	48.00	43.58	46.36
May	28	13 74	11.70	11.95	80.85	68.87	71.32	47.00	40.00	20.30
Tour	#U		42.10	11.00	00.00		11.32	47.29	40.29	41.63
June		13.96	10.56	13.86	73.83	63.31	73.38	43.90	36.93	43.62
June	11	13.85	11.66	12.92	73.16	64.29	68.98	43.50	37.97	40.95
June	18	14 20	12.60	12.74	74.02	67.69	68.88	44.35	40.40	40.80
Tune	AG	10.15					00.00	44.15	40.17	40.81
June	25	13.10	11.48	11.54	70.29	63.47	64.02	41.72	37.47	37.78
July	2	11.26	10.39	10.88	64.20	60.54	63.00	37.73	35.48	36.94
July	9	11 27	10.34	10.45	62.57					00.98
	14	10.00	10.02	10.40	06.01	57.62	58.98	36.92	33.98	34.71
July	16	12.08	10.69	12.48	65.45	58.19	64.21	39.00	34.44	38.34
July	23	14.04	11.86	13.69	67.73	61.42	67.03	40.88	36.63	40.36
July	30	17 66	13.82	17.39	77.85	07 81				
		21.00		T1.08	66.00	67.51	77.25	47.75	40.72	47.32
Aug.	6	20.20	15.69	19.44	94.31	74.25	93.05	57.25	44.97	56.24
Aug.	13	24.49	19.18	20.45	100.52	86.58	89.41	62.50	53.08	54.93
						00.00	OB. II	UB. 00	00.00	UE. 93
			TO A TI	W SEEDS		A 2002 T 4				
				LY HIGI						
		-	-25 Rai	8	2	5 Industr	rials		Stocke	
		LT4 colo	T.our	Took	TTion	T	7 4		N DLUCKI	-

			DAILY -25 Rails-		H, LOW		ST rials——		50 Stocks	
		High.		Last.		Low.	Last.	High.	Low.	Last
Aug. Aug. Aug.	11	23.44 20.97 22.73 25.02	22.42 20.88 19.59 20.72 23.30 22.68	23.18 21.22 20.45 22.68 24.31 23.30	100.52 98.07 91.41 93.95 98.49 98.19	95.05 89.47 86.58 89.61 94.38 92.08	97.47 89.95 89.41 93.62 96.26 94.55	62.50 60.75 56.19 58.34 61.75 61.36	58.73 55.17 53.08 55.16 58.84 57.38	60.32 55.58 54.93 58.18 60.28 58.92
100	on monthly h	took lame	and last	Amama	Y		20 .			00.00

Total week \$37,394,400 \$42,589,000 Year to date \$1,933,899,195 \$1,736,886,359 Of April 10, 1931, page 684. For the revised list of stocks included in these averages see Aug. 15. 15,325,800 \$7,834,000 Yr. 409,000 Aug. 16. 15,325,800 \$7,834,000 Yr. 409,000 The Annalist of Jule 3, 1932, page 914. For annual range from 1912 to date see The Annalist of Jule 3, 1932, page 914. For monthly figures from January to July, 1932, Aug. 17. 13,559,000 \$7,138,000 Yr. 409,000 Yr. 409,0

Business Statistics

	Cable T	ransfer R	ates.			
England : High Low Last	3.484	Aug. 12. \$3.48% 3.46% 3.47%	Aug. 13. \$3.48% 3.47% 3.48%	Aug. 15. \$3.48% 3.48 3.48%	Aug. 16. \$3.49¼ 3.47% 3.48¼	Aug. 17. \$3.47% 3.47% 3.47%
France: HighLowLast	.0391%	.0392 .0391% .0391	.0391%	.0392%	.03921	.03921/2
LowLast	.05111/2	.0512 .05114 .05114	.0512 .05114 .05114	.0512% .0512 .0512	.0512% .0512 .0512%	.0513 .0512 .05121/4
Germany: High Low Last	.2379	.2381 .2379 .2379	.2381 .2379 .2379	.2383 .2380 .2382	.2385 .2381 .2381	.2384 .2379 .2379
†Belgium †Holland †Spain	.4025	.1387¼ .4025¼ .0904	.1387¼ .4026 .0803	.1388¼ .4028 .0805	.1388¼ .4027¼ .0804	.1388 .4027½ .0803
Switzerland Canada Japan	.8712	.1947 .8706 .2581	.1947¼ .8700 .2525	.1949½ .8693 .2450	.1949 .8700 .2437	.1948½ .8700 .2462
‡Argentina ‡Closing rates.	.2525	.2525	.2525	.2525	.2525	.2525

FOREIGN EXCHANGE RATES DAILY

Item. Revenue car loadings:	TRANSPORTATION Period or Date.	1932.	5-Year Average (1927-1931).	PC.De- parture From Aver.
All commodities. Grain and grain products. Coal and coke	Week ended Aug. 6 Week ended Aug. 6 Week ended Aug. 6 Week ended Aug. 6 Year to Aug. 16 Year to July 1	37,169 80,935 14,268	963,543 58,075 150,812 53,954 620,628 28,277,649 1,742,242 5,107,506 1,739,793 18,337,336 373,279 91,7 \$2,776,672,798 2,171,858,150 182,031,724	- 36.0 - 46.3 - 73.6 - 44.8 - 41.5 - 27.7 - 41.2 - 67.9 - 37.9 + 106.1 - 4.7 - 8.2 - 42.3 - 38.3
Taxes	est-	110,200,000	"Fair Return"	
Eastern District	Year to July 1	1.67 0.47 0.29 1.01	5.75 5.75 5.75 5.75	- 71.0 - 91.8 - 95.0

	ME	RCHAND	ISE-		GOLD-			SILVER-	
			Excess of			Excess of			Excess of
1932.	Exports.	Imports.	Exports	Imports.	Exports.		Exports.	Imports.	Exports.
July	100 000	79.000	28,000	16,334	23,474	-7,140	828	1,288	- 460
June		111,405	2,854	20.070	226,117	-206,047		1,401	- 133
May	132,188	112,276	19,912	16,715	212,229	-195,514	1,865	1,547	318
1931. July	180,772	174,460	6,312	20,512	1,009	19,503	2,305	1,663	642
(ai)	100,112		OMOBIL				-,	-,000	0.2.
	(0	ars and					la.)		
1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.
Jan123.075		283,609	422,538	240,191	254,284	324,477	251,247	330.177	256,019
Feb122,895		345,962	497,705	336,300	323,390	382,490	296,158	384,320	290,130
Mar 127,277			626,076	430,782	417,763	455,841	390,247	400,658	
Apr155,136			663,811	434.315	430,993	460,838	452,851	392,249	395,086
May 193,370		444,699	636,250	459,725	431,356	450,101	439,195	332,221	414,256
June 190,204			567.424	425,195	343,025		413.944	263,507	395,025
July§112,600			518,301	417,312	280,383	374,818	410,987	279.538	
Aug.			512.842	492,543	322,520		269,199	291,009	
Sept			429,729	436,507	271,572		338,532	304,321	
Oct		158,942	394,540	415,820	227,430		457,004	302,180	
Nov		142,161	226,997	268,909	140,987	266,129	383,021	241,654	
Dec.,			125,502	243,541	136,677	175,287	325,325	215,952	
	0 400 070	0 840 480	Y 004 FEE	001 141	2 200 200	4 FOE 661	4 407 000	0 707 704	
Preliminar		3,510,178							4, 180, 450

1	FOREIGN	EXCH	ANGE	RATE	S WEEKLY
(All	quotations	cable	rates	unless	otherwise noted)

					Ended-		
Par. \$4.86666	Country and Unit. ENGLAND (pound) Demand Cables	Aug. 13, High. \$3.49% 3.49%	1932. Low. \$3.45\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Aug. 6, High. \$3.52% 3.52%		Aug. 15, High. \$4.85% 4.86	1931. Low. \$4.85.5 4.85.1
.00919	FRANCE (franc)— Demand	.0392	.03911/4	.0391%	.039114	.0392	.0391%
.0526	Cables	70	.0391%	.0392	.039117	.039214	.0392
	Demand		.05101/2	.0511	.05081/4	.0523%	.0522%
.2382	Demand	.2381	.2377	.2381	.2373	.2375	.2370
.4020	Cables HOLLAND (florin)	.40291/4	.4023	.2382	.4020	.2376	.2371
.1930	SPAIN (peseta)	.0814	.0798	.0813	.0805	.0873	.0859
1.0000	CANADA (dollar):	.8762	.8675	.8737	.8694	.9968	.9965
.1930	BELGIUM (belga)	.1389	.1387	.138714	.138614	.13941/	.1393
.0130	GREECE (drachma)	.0064%	.0064%	.0065%	.1944%	.19511/	.1950%
.2680	SWEDEN (krona)	.1800	.1781	.1811	.1776	.2676	.0129%
.2680	DENMARK (krone)	.1871	.1856	.1906	.1856	.2675	.2673
.2680	NORWAY (krone)	.1756	.1731	.1766	.1730	.267514	.2674
.1407	AUSTRIA (schilling)	.1400	.1400	.1400	.1400	.1405	.1405
.1122	POLAND (zloty)	.1120	.1120	.1120	.1120	.1120	.1120
.0296	CZ'SLOVAKIA (crown)	.0296%	.0296%	.0296%	.0296%	.0296	.0296A
.0176	YUGOSLAVIA (dinar)	.0167%	.01674	.01671	.0167%	.0176%	.0176%
.0442	PORTUGAL (escudo)	.0324	.0317	.0326	.0324	.0446	.0446
.00598	RUMANIA (leu)	.00601/2	.00601/2	.00601/2	.006014	.0059%	.0059%
.0252	HUNGARY (pengo)	.0152	.1745	.0155	.1745	.17441/2	.1744%
.3650	FINLAND (markka)	.2650	.2618	.2656	.0155	.0252	.0252
	INDIA (rupee) HONGKONG (silver dollar)	.2400	.2300	.2325	.2300	.2400	.3600
	PEIPING (tael);		.3100	.3131	.3106	.3156	.3131
	SHANGHAI (tael)	.3175	.3000	.3012	.2981	.2962	.2962
.5000	MANILA (silver peso)	.4975	.4975	.4050	.4050	.4994	.4994
.5678	STRAITS SETTLEM'TS						
	(dollar) Singapore	.4150	.4144	.4168	.4143	.5649	.5649
.4985	JAPAN (ven)	2637	.2525	.2744	.2600	.4937	.4937
.9733	COLOMBIA (gold peso)1	.9550	.9550	.9550	.9550	.9675	.9675
.4244	ARGENTINA (paper peso).	.2525	.2525	.2525	.2525	.2947	.2897
.1196	BRAZIL (paper milreis)	.0725	.0725	.0725	.0725	.0748	.0628
.1217	CHILE (gold peso)	.0612	.0612	.0612	.0612	.1216	.1216
.2800	PERU (sol)	.2200	.2200	.2200	.2200	.2813	.2801
1.0342	URUGUAY (gold peso)	.4750	.4750	.4750	.4750	.5000	.4900
	MEXICO (silver peso):	.2910	.2882	.2885	.2800	.3300	.2800
+Dell	mild rates.						

FAILURES (11) Aug. 4, 1932 Aug. 6, 1931 Aug. 7, 1930

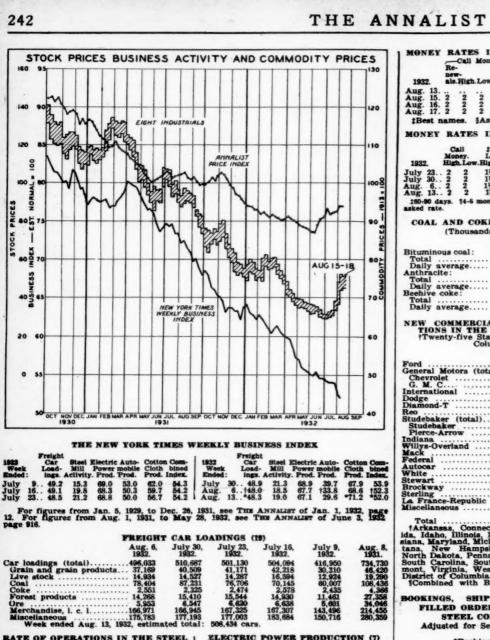
	rang.	Over	mug.	Over	Aug.	Over	Aug.	0, 1828.	
T	otal.	\$5,000.	Total.	\$5,000.	Total.	\$5,000.	Total.	\$5,000.	
East South West Pacific	140 174	195 90 116 42	181 107 119 69	121 68 67 43	164 80 150 58	103 50 95 24	163 87 117 68	90 48 62 21	
United States	670	443	476	299	•452	272	435	221	

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

Residential	(25 Days.) \$789,636 2,401,824	y Mountains) June, 1932. (26 Days.) \$889,085 1,928,700 1,531,254	May, 1932. (25 Days.) \$1,022,272 2,468,720 3,357,856	Aug., 1931. (26 Days.) \$2,315,492 2,806,288 3,843,838
Total\$4,25	9,885 \$5,150,748	\$4,349,039	\$5,848,848	\$10,159,300

BUILDING	PERMITS (14)	
	July, 1932. \$28,280,697	Jun
 	\$28,280,697	\$32,

Permits, 558 cities	June, 1932. \$32,240,368 5,661,145	July, 1931. \$99,725,086 17,214,727
Total 559 cities	\$37,901,513	\$116,939,813



0 55	
OCT NOV DEC JAN FEB MAR A PR MAY JUN JUL AUG	SEP OCT NOV D
THE NEW YORK TIMES V Freight Car Bteel Electric Auto-Cotton Com- Load-Mill Power mobile Cloth bined ings. Activity. Prod. Prod. Index. July 9. 49.2 15.3 69.0 53.0 62.0 54.3 July 16. 49.1 19.8 68.3 50.3 59.7 54.2 July 23. 48.5 21.2 68.8 50.0 56.7 54.2	WEEKLY 1932 Week Ended: July 30 Aug. 6 Aug. 13
For figures from Jan. 5, 1929, to Dec. 28, 12. For figures from Aug. 1, 1931, to May page 916.	
FREIGHT CAR Aug. 6, July 1932, 193	30. July
Car loadings (totai) 496,033 510, Grain and grain products 37,169 40, Live stock 14,934 14, Coal 78,404 87, Coke 2,551 2, Forest products 14,268 15, Ore 5,933 6, Merchandise, l. c. l 166,971 167, TM Miscellaneous 175,783 177, Week ended Aug. 13, 1932, estimated to	\$67 501 \$69 41, \$27 14, \$231 76 \$25 2, \$10 15, \$47 6,
RATE OF OPERATIONS IN THE STEEL INDUSTRY	ELEC
(Per cent of rated capacity, entire industry)	(Include tric li and i gen
American As Rep. 1932. Age. Market. Ended. Steel. Aug. 2 15 14 Aug. 6 14/4 Aug. 9 14 14 Aug. 13 14/4 Aug. 16 14 14	Week Ended: July 23. July 30. Aug. 6. Aug. 13.
BATE OF OPERATIONS IN THE STEEL INDUSTRY (13)	Total.
(Per Cent of Rated Capacity) Week ended. U.S.Steel. Indep. Total. July 23 15 16 15%	1931, see 12. For fi
July 23. 15 16 15½ July 30. 13 16 14½ Aug. 6. 13 15 14 Aug. 13. 13½ 15 14½	1932, se page 916
ESTIMATED AUTOMOBILE	SEN
Week Ended: 1932. 1931. 1930. 1929. 1928. July 23. 46,375 58,489 34,267 122,919 104,739 July 30. 34,465 56,011 35,955 109,614 100,096 Aug. 6. 131,040 49,691 66,517 113,915 88,675 Aug. 13. 26,705 60,751 71,102 116,362 89,170	1931. July 26 Aug. 2 Aug. 9 Aug. 16
PEB CENT CHANGES IN ELECTRIC POWER OUTPUT FROM COBRESPOND-	For fig 1931, see 38. For
Week Central Entire Ended Atlantic Industrial Pacific United 1931: Seaboard, Region. Coast. States.	5, 1932, page 630 to May 3, 1932,
July 23 9.8 -15.0 -15.9 -13.1 July 30 9.0 -15.1 -14.7 -12.4 Aug. 6 9.0 -16.6 -13.0 -13.1 Aug. 1310.5 -16.6 -11.9 -15.6	AVERA
DOMESTIC BAILROAD EQUIPMENT ORDERS (1) Reported in Railway Age of:	Oklahon
Aug. Aug. July Aug. 13, 32. 6, 32. 30, 32. 15, 31. Locomotives 12 12 Structural steel 6,050 2,000 405	Kansas Panhand Norther West Ce Western East Ce East Te
BROKERS' LOANS RATIOS (First of month, millions, Value, (P.C.) Total Total Stock a+b	North L Arkansa Coastal
August 1,344 44,422 3.03	Eastern Michiga
June 300 16,141 1.86 July 243 15,633 1.56 August 241 20,494 1.18 ARatio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks	Montana Colorado New Me Californ

LOA	DINGS (19))		1932, page ne 3, 1932 Aug. 8,
687 509 527	July 23, 1932. 501,130 41,171 14,287 76,706 2,474 15,544 6,620 167,325 177,003 18,434 cars.	July 16, 1932. 504,094 42,218 16,594 70,145 2,578 14,930 6,638 167,307 183,684	July 9, 1932. 416,950 30,310 12,924 60,007 2,435 11,461 5,601 143,496 150,716	1931.
tri	(Thousa	power ge nd power s. Does n by tractions ands of kil-	nerated b industr ot include on compa	y the elec- y proper e power mies.)
	ed: 1932 7 23.1,433,96 7 30.1,440,36 6.1,426,96 13.1,415,12	-,020,01	1930. 5 1,686,46 9 1,678,32 8 1,691,75 1 1,677,14	1929. 17 1,723,031 17 1,724,728 10 1,729,667 15 1,733,110
1931 12	r figures i	from Jan. Annalist o	7, 1928, 1 of Jan. 1,	9 90,277,153 to Dec. 26, 1932, page
1932 pag	, see THE e 916.	ANNALIS	r of Jur	to May 28, se 3, 1932.
THE	E ANNAL SENSITIV	E COMMO	DITY P	RICES
Aug	26. 50.0 2. 49.3 9. 49.8	59.8 54 60.0 56	inp. Aver. 1 i.9 53.5 i.5 54.6 i.9 55.6	Price Price Index. Index. 92.2 58.0 92.5 59.0 194.0 159.1
		TION (Barrel	DE OIL (18) (a)	PRODUC-
Kan Pan Nor Wes Eas Sou Nor Ark Coa Eas Micl Wye Wye	handle Tex thern Tex it Cent. Tex itern Texas t Cent. Tex	173 56, 322 xas 54, na 29 34, 125, iana 32, 101, 21, 31, 7,	350 431,7 950 93,6 050 55,3 000 49,9 500 24,3 350 178,6 250 57,5	50 264,500 150 102,850 160 59,150 150 56,200 100 22,650 150 202,850 150 52,600
Wye Mon	oming itana orado Mexico	31, 7, 2, 31,	450 38,9 500 7,3 650 2,9	
Coa Coa Eas Mici Wye Mon	stal Texas stal Louisi tern higan oming	125, lana. 32, 101, 21, 31,	450 38,9 500 7,3 650 2,9	

INALIST	
MONEY RATES IN NEW YORK CITY Call Money. 60-90 4-6 90-90 1932. 60-90 6	1
Aug. 16. 2 2 2 2 2 11/2011/2 24 3/2 Aug. 17. 2 2 2 2 11/2011/2 24 3/2 Eest names. \$Asked rate. MONEY RATES IN NEW YORK CITY (Bankers'	G
Call 2Time 5Com' Acception 1932 High Low High	8
COAL AND COKE PRODUCTION (5)	Е
(Thousands of net tons) Week Ended Week Ended Aug. July Aug. 1 July Aug. 2 July Aug. 3 July Aug. 4 463 4,637 6,802 Daily average 744 773 1,134 Anthracite:	A
Anthracite: 760 1,048 796 Daily average 127 175 133	
Beehive coke: Total 8 8 16 Daily average 1 1 3	H
NEW COMMERCIAL CAR REGISTRA- TIONS IN THE UNITED STATES. †Twenty-five States and District of Columbia.	F
July, June, July,	id
Ford 1932 1932 1932 1932 1932 1932 1932 1932	Si C g
Pierce-Arrow 5 2 4 Indiana 74 46 1	
Federal 40 44 77 Autocar 39 55 39 White 35 46 70 Stewart 18 30 40 Brockway 13 29 35 Sterling 9 6 22 La France-Republic 4 6 30 Miscellaneous 122 121 186	A
Total 1, 7,858 13,816 Arkansas, Connecticut, Delaware, Florida, Idaho, Illinois, Indiana, Kansas, Louisiana, Maryland, Michigan, Minnesota, Montana, New Hampshire, North Carolina, North Dakota, Pennsylvania, Rhode Island, South Carolina, South Dakota, Utah, Vermont, Virginia, West Virginia, Wisconsin, District of Columbia. 1Combined with Brockway.	OTTO
BOOKINGS, SHIPMENTS AND UN- FILLED ORDERS OF THE U. S. STEEL CORPORATION Adjusted for Seasonal Variation.† "Bookings "Shipments Orders" (P. C. of (P. C. of Official Capacity). Capacity). of Tons). July	Ji M Ji Ji
1932. May 26 17 2.24 June 17 18 2.16 July 15 20 2.16 "Original data from The American Metal Market. (Seasonal correction by The An- nalist. 1At the end of the month. Usual estimate omitted on account of year-end adjustments. CRUDE RUBBER (29)	J.
(Long Tons) Stocks	Ju
1931. Imports. tion. Month. July 41,004 31,937 301,695	M Ji
May 32,224 29,197 396,684 June 41,394 39,116 388,781 July 31,078 28,272 384,229 BANKERS' ACCEPTANCES AND COM-	1
MERCIAL PAPER OUTSTANDING (End of each month. Millions of dollars) Bankers' Accept. — Com'l Paper— Adjusted for Adjusted for July 1.228 2,330 289 229	J.
1932. May 787 811 111 108 June 747 799 103 102	F. M. A. J. J.
UNITED STATES BUREAU OF LABOR PRICE I	ST
	3

	Frie	day,	Aug	ust	19, 1	1932
	NEW TIO †Ninete Ford (to Ford Lincol General Chevr Pontis Buick Olds Cadill La Sa	NG IN	THE I	NITEL	STAT	ES
	Chevro Pontia Buick Olds	olet	(total	8,730 1,071 780	11,644 11,644 1 1,544 5 1,193 4 588	20,372 3,289 2,287 1,680
	Cadilli La Sal Chrysle Plymo Dodge	le r (total uth)	5,287 5,287 3,501	130 100 7 7,631 1 4,951 9 829	10,400
	Chrysi De So Studeba Rockn	er to ker (tot	al)	586 586 996	817 3 1,034 1,301 671 579	1,750 1,155 1,325
	Pierce Hudson Essex Hudso	-Arrow (total)		35 758 534	51 988 713 5 275	1,940 1,313 627
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	Cord . Nash Graham Packard			389 307 191	8 642 341 302	34 1,483 675 571 507
	Marmon			28	141 38 31 29 129	174
	Total †Arka; ida, Illi Michiga; shire, N Carolina ginia, W	nsas, C nois, I	onnecti ndiana,	35,413 cut, De Kanss	47,278 claware, as, Mai	65,622 Flor- yland,
	MONEY	RATE Weekly	S IN	NEW of daily	YORK rates)	CITY
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a ror [1932.					
Var.	Februa	ry		100:	5	105.9
289	March			58.	l.	93.1
	April .			49.	9	79.0
108	May			79.	3	92.8
102	June .			93.1	3	105.1
100	July .			157.	l .	116.9
		TICS W	HOLES	ALE C	OMMOI	DITT
CE IN	DEX (6	3)				
	Metals			House-		All
		al Build-	Chem-	fur-		Com-
	nd Prod-		icals and		Miscel-	mod-
	ng. ucts.			Goods.	laneous.	ities.
62.9	84.3	78.1	78.9	85.7	69.7	72.0
70.7	80.1	71.5	73.6	74.8	64.4	64.4
71.6	79.9	70.8	73.1	74.7	64.2	63.9
72.3	79.2	69.7	73.0	74.0	64.3	64.5

June 45.7 58.8 70.5 52.7 72.3 79.2 59.1

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturars' Association.



ARNINGS - The Consolidated Oil Corporation reports that its net earnings for the five months ended on June 30 were \$1,236,-050 after depreciation, interest and all other charges. The period

covers the first five months' operations of the combined Sinclair and Prairie properties. Gross earnings were \$10,-724.946.

"Results of economies and the benefits of the consolidation that became effective of the consolidation that became effective on Feb. 1 have not been fully realized and did not begin to show in the earning figures until May," according to the statement of the company. "June earnings after all charges were in excess of \$1,000,000. July earnings should be as good or better.

"While there is no accurate basis of companies with the results of lest year's

"While there is no accurate basis of comparison with the results of last year's operations of the Sinclair and Prairie corporations, a measure of the recovery of their earning power under consolidation may be gauged from the fact that in 1931 Sinclair and two Prairie companies showed deficits approximating \$40,000,000."

American Machine and Foundry Company

The American Machine and Foundry Company
The American Machine and Foundry
Company, in its consolidated statement
for the six months ended June 30, 1932,
reports total income of \$1,545,747,
against \$2,681,853 for the same period
in 1931. After all expenses, interest and
taxes, and crediting other income, net
profit for the period amounted to \$604,655, equal to 60 cents per share on the
1,000,000 shares of no-par value capital
stock outstanding. Net profits available
to capital stock in the first half of 1931
were \$1,074,840, equal to \$1.07 per share,
and 77 cents per share was reported in
the last half of 1931.
The consolidated balance sheet as of
June 30, 1932, shows current assets of
\$4,217,889, against current liabilities of
only \$295,343. Current assets included
\$1,001,418 cash; \$1,872,485 marketable
securities (bonds at cost and stock at
market); accounts receivable of \$520,369 and inventories of \$696,062. The
ratio of current assets to current liabilities is 14.3 to 1.

American Power and Light Company

American Power and Light Company

American Power and Light Company
The American Power and Light Company reports for the twelve months ended on June 30 a net income of \$12,-639,394, equal after preferred dividends to \$1.15 a share on 3,013,813 common shares outstanding on June 30, against \$15,739,536, or \$2.48 a share, on 2,954,790 common shares the year before. After payment of cash and stock dividends on the common shares, there was a deficit of \$223,321, against a surplus of \$3,224,998 the year before.

Operating revenues of subsidiaries were \$79,056,609, against \$85,337,092 in the preceding year, and net revenues were \$41,997,800, against \$44,404,000.
Total income was \$43,472,816, against \$46,684,592. The balance for the parent company after depreciation, underlying charges and dividends and minority interest was \$15,045,418, against \$18,498,770. Total income of the parent company was \$16,001,607, against \$19,-323,489.

Cash and call loans on June 30 were

323,489.
Cash and call loans on June 30 were \$4,877,965, against \$7,152,726 a year before, and time deposits in banks were \$1,850,000, against \$2,150,000. Total current assets were \$19,176,680, against \$35,100,011, and current liabilities were \$4,792,436, against \$3,593,436. There are no bank loans.

Coca Cola Company

The usual extra dividend of 25 cents a share and the regular quarterly dividend of \$1.75 have been declared on the common stock of the Coca Cola Com-

common stock of the Coca Cola Company.

The report of the company and subsidiaries for the six months ended on June 30 shows a net profit of \$6,123,537, after Federal taxes and other charges. This was equivalent to \$5.08 a share on 1,000,000 no par common shares after dividend requirements on 691,380 no-par \$3 class A shares outstanding at the end of 1931, excluding 308,620 shares held by the company. It compared with a net profit of \$6,438,896, or \$5.40 a common share, in the first half of 1931.

For the quarter ended on June 30, net profit after the foregoing deductions was

American Security News & Earnings Records

\$3,805,317, equal to \$3.28 a share on the common stock, against \$2,318,220, or \$1.80 a common share, in the preceding quarter, and \$3,906,861, or \$3.39 a share on the same share basis, for the June

quarter a year ago.
As a result of business that antici-As a result of business that anticipated the Federal tax on syrup, sales in the three months ended on June 30 were the largest in any quarter in the company's history.

Columbia Gas and Electric Company

Columbia Gas and Electric Company
The report of Columbia Gas and Electric Corporation and subsidiaries for the quarter ended June 30, 1932, shows net income of \$4,099,899, after taxes, interest, depreciation, depletion, subsidiary preferred dividends, &c., equivalent after estimating dividend requirements on preferred stocks, to 22 cents a share on 11,608,015 shares of no-par common stock. This compares with \$5,442,187, or 34 cents a share on 11,684,220 common shares in June quarter of 1931.

The net income for twelve months ended June 30, 1932, was \$18,530,661 after the above charges, equal, after preferred dividends paid, to \$1.09 a share on 11,608,015 common shares, comparing with \$24,010,387, or \$1.55 a share on 11,684,220 common shares in the twelve months ended June 30, 1931.

Consolidated Cigar Corporation

Consolidated Cigar Corporation
The Consolidated Cigar Corporation and its subsidiaries report for the six months ended June 30, 1932, a net profit of \$540,251 after taxes and all charges, equivalent, after dividend requirements on 6½ per cent prior preferred and 7 per cent preferred stocks, to 51 cents a share on 250,000 no-par shares of common stock. This compares with \$1,094,233, or \$2.63 a share, in first half of 1931.

For the quarter ended June 30, 1932, the net profit was \$295,715 after taxes and charges, equal to 36 cents a share, comparing with \$244,536, or 15 cents a share, in preceding quarter and \$615,686, or \$1.59 a share, in June quarter of previous year.

The stockholders of the Consolidated Cigar Corporation at special meeting approved reduction in capital represented by outstanding common stock to \$2,500,000 from \$11,755,684.

Delaware & Hudson Company

Delaware & Hudson Company
Changing its dividend rate for the first
time since 1907, the Delaware & Hudson
Company has declared a quarterly dividend of \$1.50, thus placing its stock on
an annual basis of \$6, compared with the
previous \$9 rate. That this action might
be taken was indicated by L. F. Loree,
president, at the annual meeting some
months ago.

be taken was indicated by L. F. Loree, president, at the annual meeting some months ago.

The Delaware & Hudson had been one of the few railroads to continue its disbursements unchanged through the depression. The Chesapeake & Ohio Railway is now the only active stock with its dividend rate unchanged.

The Delaware & Hudson Company is a holding organization controlling the Delaware & Hudson Railroad Corporation and the Hudson Coal Company, either of which subsidiaries is currently prosperous. Income for the parent company has of late been chiefly derived from its large investments. In 1927 it derived \$60,000,000 in cash from the sale of control in the Lehigh Valley and Wabash to the Pennsylvania Railroad.

The Delaware & Hudson Company paid dividends of \$7 annually from 1889 to 1896 and \$5 annually from 1887 to 1900.
From 1901 to 1906 the rate was \$7:

Duplan Silk Corporatio

Duplan Silk Corporation
The report of the Duplan Silk Corporation and its subsidiaries for the year ended May 31, 1932, shows a net profit of \$20,203 after depreciation, interest, loss on realty operations, &c., equivalent to 74 cents a share on 27,413 shares of 8 per cent preferred stock outstanding at close of the year. The above profit does not include \$13,602 undistributed share of profits of the Apex Oriental Corporation, which is 50 per cent owned. In the preceding fiscal year the company reported a net profit of \$71,299, equal to \$2 a share on 35,501 shares of preferred stock.

Current assets as of May 31, 1932, totaled \$3,636,297 and current liabilities were \$209,475, comparing with \$5,422,941 and \$599,955, respectively, on May 31,

Detroit Edison Company

Detroit Edison Company
The Detroit Edison Company and its
subsidiary utility companies report for
the twelve months ended July 31, 1932,
a consolidated net profit of \$8,549,806
after interest, amortization, depreciation,
taxes, &c., equivalent to \$6.72 a share on
1,272,260 shares of capital stock. This
compares with \$11,220,236, or \$8.83 a
share on 1,270,774 shares, for the twelve
months ended July 31, 1931.

Consolidated statement for twelve
months ended July 31, 1932, compares as
follows:

1931. 1930.

1932. 1931. 1930. 1929.

*Gross...
\$46,101,538 \$50,957,034 \$55,674,048 \$55,629,311

Net aft. tax. and res.
14,619,427 17,194,386 18,158,945 19,305,013

Surp. aft. chgs.

*S,549,806 11,220,236 12,072,109 13,623,422

*Includes non-operating income.

E. I. du Pont de Nemours

The directors of E. I. du Pont de Nemours & Co. have voted the second reduction in the dividend on the common stock this year, establishing the new rate at \$2 annually. This rate, 50 cents quarterly, was expected generally in the financial community and had little effect on the stock

quarterly, was expected generally in the financial community and had little effect on the stock.

At the board's meeting last Spring the dividend was reduced to 75 cents quarterly, or \$3 annually. Previous to that time the common stock had paid \$1 quarterly, or \$4 annually. The new dividend is payable on Sept. 15 to stockholders of record on Aug. 24.

The directors voted also to pay the regular quarterly dividend of \$1.50 a share on the debenture stock on Oct. 25 to holders of record on Oct. 10.

The combination of the reports of the General Motors Corporation, from which du Pont receives large revenue, and that of the du Pont company itself for the second quarter of this year had presaged the company's dividend action. The du Pont report showed that its earnings, exclusive of income from General Motors, was only between 3 and 4 cents a share, while General Motors report showed earnings below the company's dividend requirements.

Goodyear Tire and Rubber Company

Goodyear Tire and Rubber Company
The Goodyear Tire and Rubber Company reports for the six months ended
June 30, 1932, a consolidated net profit
of \$50,509 after depreciation, interest,
Federal taxes and mark-down to market
prices of raw material and raw material
content of finished goods, &c. This is
equivalent to 6 cents a share on 762,023
no-par shares of \$7 preferred stock and
compares with net profit of \$4,221,770,
equal after preferred dividend requirements, to \$1.06 a share on 1,435,137 nopar common shares in the first half of
1931.

par common shares in the first half of 1931.

Net sales for the first six months of this year were \$68,953,780, comparing with \$83,228,661 in the first half of 1931.

Total assets on June 30, 1932, amounted to \$206,467,276, compared with \$207,362,693 on Dec. 31 last, and \$223,927,530 on June 30, 1931. Current assets 927,530 on June 30, 1931. Current assets were \$104,062,876 and current liabilities were \$11,938,497, compared with \$98,-954,632 and \$9,694,773 respectively on Dec. 31, last, and \$115,998,246 and \$14,-586,028 at the end of June, 1931.

Cash and Canadian and United States

Government securities on June 30 were \$41,797,727, against \$37,612,922 on Dec. 31, 1931.

International Cigar Machinery Company The International Cigar Machinery Company
The International Cigar Machinery
Company, which is controlled by American Machine and Foundry Company, for
the six months ended June 30, 1932, reports gross revenue of \$1,270,379, against
\$1,637,680 in the first half of 1931. Net
profit, after all expenses, depreciation
and taxes, amounted to \$605,345, equal
to \$1.01 earned per share on the 600,000
shares outstanding, against \$866,402, or
\$1.44 per share reported for the first half
of 1931.

balance sheet on June 30, 1932,

shows current assets of \$1,358,554, including \$184,217 cash, \$505,550 accounts receivable less reserve, and inventories of \$665,302 at cost or market whichever is lower. Current liabilities totaled only \$234,596, or a ratio of 5.7 to 1.

New York Central Railroad

New York Central Railroad
The New York Central Railroad Company, including all leased lines, reports for the three months ended on June 30 a net loss of \$9,732,297 after charges and taxes. This contrasts with a net income of \$4.662,209 in the corresponding period last year. Net railway operating income was \$329,144, against \$9,435,918 last year.

For the six months ended on June For the six months ended on June 30 the company reports a net loss of \$11,-051,148 after charges and all deductions. This contrasts with a net income of \$4,-517,296 in the similar period last year. Net railway operating income amounted to \$7,485,306, compared with \$16,773,217 a year before.

Perfect Circle Company

Perfect Circle Company
The net earnings of Perfect Circle
Company for the six months ended June
30, 1932, after all deductions, including
taxes and depreciation, were \$151,527, or
93 cents per share on the 162,500 shares
of stock outstanding, which is slightly
less than a preliminary report to stockholders indicated. Final figures disclosed the necessity for a reduction of
\$55,493 in earnings, due to physical inventory adjustments and accrual of Federal Income tax at the new rate Cash
and Government securities on hand on
June 30 amounted to \$978,572, an increase of \$142,711 in the last twelve
months. The company has no indebted-

crease of \$142,711 in the last twelve months. The company has no indebted ness except nominal current liabilities. The sale of piston rings for the first half of 1932 to replacement trade and car manufacturers were less than for the same period in 1931. This reduction in sales, which may be attributed to the present economic situation, has reflected lower earnings for the company.

Warner Brothers Pictures, Inc.

Warner Brothers Pictures, Inc.
Warner Brothers Pictures, Inc., and subsidiaries report for the nine months ended on May 28 a net loss of \$5,443,215 after all charges including depreciation and interest and after allowing for a profit of \$2,799,540 derived from the retirement of debentures and funded indebtedness of subsidiaries.

The balance sheet of the company, which does not include Skouras Brothers Enterprises, Inc., and the \$1. Louis Amusement Company and their subsidiaries, shows current assets of \$17,662,193 and current liabilities of \$11,510,746. Properties and equipment at cost less depreciation are carried at \$125,826,656 and total assets at \$196,454,209.

Net loss from operations before amortization and depreciation of properties was \$1,209,399. Charges for amortization and depreciation came to \$7,033,355. In the nine months period a net loss on capital assets of \$46,664 was charged to surplus and \$1,887,578 was charged off as a special write-down of sundry properties.

Rio Grande Oil Company

Rio Grande Oil Company
The Rio Grande Oil Company for the six months ended June 30, 1932, reports a net loss of \$9,275.46 after all charges, compared with a net loss of \$1,997,892.56 in the first half of last year. In the first quarter of this year the company reported net profits after all charges, but before Federal taxes, of \$83,770.79, compared with net profits of \$68,192.08 in the first three months of 1931.

The gross income for the first half of this year amounted to \$558,077.44, compared with \$568,315.72 in the 1931 period. Depreciation, depletion, amortization, abandonments, &c., were \$567,352, against \$1,685,515.75. In the 1931 period there was also a charge off of \$880,692.52 for inventory adjustment.

The June 30, last, balance sheet showed current assets of \$4,156,689.21, consisting of \$694,348.38 cash, \$2,264,105.61 in acceptances, accounts and notes receivable, \$1,192,380 in inventories of crude and refined oils at market or less, and \$5,855.22 in inventories and supplies of materials

\$1,192,380 in inventories of crude and refined oils at market or less, and \$5,855.22 in inventories and supplies of materials at cost. Total current liabilities were \$2,636,732.98, consisting of \$1,841,430.48 in notes payable, \$776,322.98 in accounts payable and \$18,979.52 in accrued interest, taxes and expenses. Mortgages payable amounted to \$200,000 and deferred credits were \$3,100.

The company's fixed assets, less \$9,567,897.88 reserved for depletion and

depreciation, were listed at \$40,403,-017.28. Earned surplus stood at \$2,717,-414.95. Capital stock consisted of 1,235,-823 outstanding shares of no-par value and carried at \$39,703,211.17. The fixed assets and the stated value of the stock include a write-up of \$30,000,000, made in 1928 at the time of the initial development of the Elwood Terrace Field as the then appraised value of the future production from that field. The gross investment by the company in Elwood totals approximately \$2,300,000. Eliminating the write-up, the stated capital value of the stock is \$9,703,211.17, or \$7.93 per share, the company stated.

It is understood that the \$1,841,430 notes payable are part of the original bank credit of \$5,000,000 and are secured by the principal assets of the company. Heretofore it has been given to understand that the \$5,000,000 has been largely reduced through the sale of large blocks of inventory to other companies. Under present conditions this procedure will probably have to be discontinued and further reductions will probably have to be paid out of current income.

Timken Detroit Axle Company

The Timken Detroit Axie Company and its subsidiaries report for the six months ended June 30, 1932, a net loss of \$820,444 after charges, depreciation and interest. This compares with a net loss of \$275,178 in the first six months of 1931.

and interest. This compares with a net loss of \$275,178 in the first six months of 1931.

In the report to stockholders, Fred Glover, president, said:

"Owing to the seasonal character of its business, the oil burner subsidiary always shows a loss for the first half of the year, as the sales are never enough to carry the expenses from January to July. It is during this period that the overhead goes on in order that sales may be made just prior to the heating season, which starts in October. In past years we have always been able to more than make up the first half year losses in the last half, and even with conditions as they are we still are hopeful that by the end of the year the oil-burner business will at least make up the \$380,000 loss which is now charged to it on the books.

"Conditions in the automotive industry are such that no hope can be held out for any marked improvement before the end of the year. Decided progress is being made on worm drive axles for passenger cars and interest is being shown in several of our other devices, but buying for the present is confined almost exclusively to samples of our new products and day-to-day orders for the standard lines. Profitable volume other than in the oil-burner division cannot be expected for the balance of this year.

"It is hoped that oil-burner profits will balance other losses from now on, so that the red figures on the annual statement will be little or no greater

DESK OR WALL CHART

Monthly Price Range of Industrial Stocks

From January, 1883, to Date-

Printed in Two Colors—Includes sly Figures Complete for Entire —Spaces Provided for Keeping Chart and Pigures Up to Date Through 1932 From Pigures Published in The Annalist—Includes Description of the Industrial Averages and List of Stocks

ONE DOLLAR, POSTPAID

The ANNALIST

American Security News & Earnings Records

than those shown for the first six months. Inasmuch as depreciation charges for the year will amount to approximately \$750,000, it will be seen that the resultant cash losses will be negligible.

"The above is only a hope, but it is our frank opinion based on this business as we see it today."

CHANGES IN CAPITALIZATION

HE National Electric Power Con pany, the \$600,000,000 corporation of Samuel Insull that was petitioned of Samuel Insull that was petitioned into bankruptcy on July 1, has liabilities of \$46,002,587 and assets of \$76,092,601 in book value, according to schedules in bankruptcy filed in United States District Court through Francis L. Archer, attorney, of 44 Wall Street.

The company's principal assets consist of securities of the Seaboard Public Service Company and the National Public Service Company, both in receivership, and of three other subsidiary holding corporations and affiliates.

Securities of the Seaboard Public Service Company held by the National Electric are valued in the schedules at \$9,772,000, and those of the National Public Service Company at \$26,665,038.

Other holdings consist of securities of the Central and Southwest Utilities Company, valued at \$2,585,200; the Northeastern Public Service Company, \$4,203,-450, and Northeastern Utilities Company, \$3,220,000.

Under the heading of liabilities the schedules list sums owed to secured.

\$3,220,000.

Under the heading of liabilities the schedules list sums owed to secured creditors as follows: \$5,531,364 to Chase National Bank and \$120,500 to the Chemical Bank and Trust Company. Unsecured creditors and their claims, according to the papers, are the Electric Management and Engineering Company, \$13,004,500; the Northeastern Public Service Corporation, \$659,800, and the Middle West Utilities Company, \$1,319,500.

Middle West Utilities Company, \$1,319,500.

The bankrupt company, according to the schedules, is contingently liable as guarantor of a note of the National Public Service Corporation to the Central Hanover Bank and Trust Company for \$5,000,000; as guarantor for the same corporation to the Chemical Bank and Trust Company for \$4,579,797 and as guarantor for the Ohio Electric Power Company to the Manufacturers Trust Company for \$1,000,000.

The bankrupt, it is set forth, is also liable as guarantor of a note of the Columbus, Delaware and Marion Electric Company to the Manufacturers Trust Company for \$1,000,000 and as guarantor of a note of the National Public Service Corporation to the New York Trust Company for \$3,000,000.

Public Service of Northern Illinois

Public Service of Northern Illinois
Formal offering of an issue of \$20,000,000 Public Service Company of Northern Illinois first lien and refunding mortgage 6½ per cent bonds, Series G, dated July 1. 1932, and due on July 1, 1937, has been made by a syndicate of banks in New York and Chicago at a price of 98, to yield about 6.99 per cent. The bankers have announced that advance orders had been received in excess of the amount of the offering.

The bonds are being marketed by a group headed by the Continental Illinois Company, Inc.; First Union Trust and Savings Bank, Chicago, and the N. W. Harris Company, Inc., and including the Chase Harris Forbes Corporation, Bankers Trust Company, Guaranty Company, Northern Trust Company of Chicago and Field, Glore & Co. In cooperation with the Continental Illinois Company, syndicate manager.

The new issue will be callable as a whole or in part on 30 days' notice at 102½ to June 30, 1933, and thereafter at premiums of a half point less for each year elapsed to Dec. 31, 1936, after which the call price will be par to maturity. The bonds will be convertible at the option of the holder at any time prior to maturity into Series H bonds, bearing the

same rate of interest and due on July 1, 1952, and callable at a graduated scale of maturities beginning at 105. In addition, the company will make a cash payment of \$50 for each \$1,000 principal amount of bonds so converted.

Public Utilities Consolidated Corporation

Public Utilities Consolidated Corporation

A protective committee, for holders of
the ten-year 6 per cent secured convertible gold bonds, due 1938, of the Public Utilities Consolidated Corporation,
has been formed and is asking for immediate deposit of the bonds with the
Bank of New York and Trust Company,
48 Wall Street, New York, depositary.

The committee has been formed as a
result of the action of the receiver of the
company in applying to the United States
District Court for the District of Minnesota, Fourth Division, for instructions not
to pay the semi-annual interest on the
bond which becomes due Sept. 1, 1932.
Hearing on the application of the receiver, returnable Aug. 17, has been adjourned to Oct. 15 and the committee is
requesting that bonds be deposited before
the latter date to enable the committee
to function in the interest of the bondholders.

St. Louis-San Francisco Railway Company

Company

The St. Louis-San Francisco Railway
Company has extended to Aug. 29 the
time for depositing securities in the plan
of readjustment of its capital structure.
About \$\frac{1}{2}\$100,000,000, or approximately 40
per cent, of the company's outstanding
evidences of funded indebtedness and
about 44 per cent of its stock so far
have been deposited.

"The plan cannot be consummated
without the substantially unanimous assent of bondholders, and unless deposits
indicating reasonable prospect of such
assent are obtained prior to Sept. 1, the
company will have no alternative but to
default in the payment of the \$2,436,000
interest due at that time on the consolidated bonds, Series A, and consent to the
appointment of receivers of its property,"
according to the committee. "If such
deposits are made, however, the company hopes that it will be possible to
obtain the funds necessary to pay this
interest through loans from the Reconstruction Finance Corporation or the
Railroad Credit Corporation and this receivership on that date will be avoided
and the time within which the plan may
be carried out will be extended."

The readjustment plan of the railroad
was made public on June 30.

MERGERS

GREEMENTS have been reached A for a merger of the national financial advertising agencies of Al-bert Frank & Co. and Rudolph Guenther-Russell Law, Inc. Special meetings of stockholders of the companies will be called early in September to vote on the

called early in September to vote on the plan.

The combined agencies would be known as Albert Frank-Guenther Law, Inc., and would serve several thousand clients, including investment banking institutions, banks, Stock Exchange firms, insurance companies, public utility companies and industrial corporations. It would have its main offices in the Sixty Wall Tower, with branch offices in Boston, Philadelphia, Chicago and San

Francisco, and correspondents in London and Berlin.

If the stockholders approve the merger, Rudolph Guenther will be chairman of the board of directors, Frank J. Reynolds, president of Albert Frank & Co., will be president, and Russell Law chairman of the executive committee. Other officers will be John H. Schwarting, first vice president; S. A. Speake, controller; James McKay, treasurer; Robert J. Herts, vice president and secretary, and E. G. McAdie, assistant secretary.

Robert J. Herts, vice president and secretary, and E. G. McAdie, assistant secretary.

The board of directors would be Messrs. Law, Reynolds, Guenther, Schwarting and Herts, George Borst, Curtis N. Browne, Victor J. Cevasco, Emmett T. Corrigan, Frank D. Cruikshank, E. W. Kimmelberg and Louis H. Strouse. The executive committee would consist of Messrs. Borst, Cevasco, Corrigan, Guenther, Herts, Law, Reynolds and Schwarting.

The consolidated company, in addition to its servicing departments, would own and operate a typographic plant and printing facilities. An official staff of forty-two account executives would direct the advertising activities of the various accounts with which they are now identified.

Albert Frank & Co. was formed in 1872 by Albert Frank, then a banker. The present name was adopted in 1893, when James Rascovar joined the firm. Mr. Rascovar became president in 1901 on the death of Mr. Frank. Mr. Reynolds, now president, is a grandson of the founder.

Rudolph Guenther-Russell Law, Inc., was formed in 1919 through a merger of Rudolph Guenther, Inc., and Russell Law, Inc., The former firm was organized originally in 1897, while the latter was formed in 1913. Russell Law acquired the advertising agency of Doremus & Morse in 1917.

CORPORATE NET EARNINGS

INDUSTRIALS Net Profit— Earnings. 1932. 1931. 1932. 1931. American Chain Co.: mo.June 30*\$1,823,118 *\$969,318 Amer.-Hawaiian Steamship Ce.:
6 mo. June 30 *713,590 *73,296 ...
6 mo. June 30 *013,590 *73,296 ...
6 mo. June 30 604,655 1,074,840 \$.00 \$1.07
American Thermos Bettie:
6 mo. June 30 13,723 47,636 p.66 .07 mo. June 30 13,723 47,636 Anaconda Wire and Cable: une 30 qr... *323,396 118,228 mo. June 30 *559,842 279,693 Armstrong Cerk:
6 mo. June 30 *557,611

Associated Apparel Industries:
6 mo. May 31 *163,790 *132,248

Best & Co.:
6 mo. July 31 10,545 525,464 525,464 .01 1.73 6 mo. July 31 10,545 525,464 .01 1.73

Bohack, H. C., Co., Inc.:
26 wk. July 30 413,521 227,460 2.88 1.11

Briggs Manufacturing Co.:
June 30 qr... 347,860 506,337 6.268 h.27

Century Ribbon Mills, Inc.:
June 30 qr... 97,434 6,474744
6 mo. June 30 *25,420 102,01560

Ceca-Cola:
June 30 qr... 3,805,317 3,906,861 3,28 3,39
6 mo. June 30 6,123,537 6,438,896 5.08 5.40 Columbian Carbon Co.: une 30 qr... 191,991 299,231 .36 mo. June 30 469,945 859,732 .87 6 mo. June 30 *330,026 *335,089 ...

Cosper Bessemer:
6 mo. June 30 *330,026 *335,089 ...

Consolidated Cigar Corp.;
June 30 qr. 285,715 615,686 .36 1.59
6 mo. June 30 540,251 1,094,233 .51 2.63 Consolidated Oil Corp.: mo. June 30 1,236,050 Continental Diamond Fibre: June 30 qr... *159,487 6 mo. June 30 *321,861 Crucible Steel of America: 6 mo. June 30*1,681,581 462,830 ... p1.93 71,299 ... 20,203 Equitable Office Building: July 31 qr... 356,820 584,397 .40

Transactions on the New York Produce **Exchange Securities Market**

Week Ended Saturday, August 13, 1932

	SIUCES.		
Sales.	High	. Low.	Last. Chg.
2,500	Adm Alaska Gold	.09	.10 + .02
500	Andes Petrol	.06	.06
2,000	Bagdad Copper	.50	.50 + .25
800	Fada Radio 23	2	2 - 1
12,100	Fuel Oil Motors &	14	W + 14
200	Golden Cycle 95	947	00 i D
100	H Rubinstein pf 412	412	412 + 112
1.000	Howey Gold M	-63	40 - 40
3.000	Huron Hldg ctfs 134	24	
50	Incorp Inv v t c 144	1412	1417
17,000	Int Rustiess Iron 3	- 7	2 1 10
3,700	Kildun Mining3.46	1.80	2.3020
1.000	Lincoln Petrol 25	22	23020
32,500	Macassa Mines	.18	.2302

	a a	BTOCKS	J.,			
Sales.			High.		Last.	Net.
100 Macfad 10 Do p			.4316	1346	131/2	+ 1/2
13,500 Nat Be 600 No Am 2,200 Petrol	Tr She	1956	2.00	1 72	2.00	+ .28
2,200 Petrol 1,500 Railway 1,500 Sherriti	-taorg	M	. 38	37	5/2	- 12
3,700 Shortwa 100 U S E1 7,100 Westers	L & P.	В	.2.38	2.38	2.3	+ .06
3,500 Zenda	Gold		16	.14	ñ.	::
	IN	BURAN	CE.			
200 Seaboar	d Fire		. 21/2	21/4	21/4	+ 11/2

ney, G. R., Co.: June 30 *298,307 *220,545

Lessing's, Inc.: mo. June 30 16,752 32,657 .52 Loft, Inc.: une 30 qr... 101,666 219,005 h.09 h.21 mo. June 30 *7,576 92,819 ... h.09

Kayser, Julius, & Co.:
Yr. June 30... 1,329,529 507,360 ... 99
MacAndrews & Forbes:
June 30 qr. 127,315 212,569 h.30 h.54
5 mo. June 30 267,211 430,396 h.64 h1.10

6 mo. June 30 267,211 430,396 h.64 ftl.1.0 Mapes Consel. Mfg. Co.: 6 mo. June 30 369,458 574,240 3.07 4.78 McLellan Stores Co.: 12 mo. June 30 136,099 1538,019 McQuay-Norris Mfg. Co.: 6 mo. June 30 210,450 284,546 h1.84 h2.44

Mead-Johnson & Co.: mo. June 30 539,386 673,532 2.91 3.72

National Air Transport:
June 30 qr... 72,904 203,674 .11 .31
6 mo. June 30 66,154 321,253 .10 .49

ational Distillers Products: o. June 30 \$319,429 \$381,137

Murray Corp. of Ame une 30 qr... *327,945 mo. June 30*1,126,417

Net Profit Earnings. American Security News: Foster Wheeler Corp.: mo. June 30 *646,028 70,82803 Garleck Packing: mo. June 30 41,282 125,338 .20 .62 demptions

Bond	R	lec
BAILROADS.	Com.	Share
Company. Net Profit— 1932. 1931.	Earn 1932.	ings.
Mahening Ceal Railread: June 30 qr 143,832 259,478 6 mo. June 30 328,853 470,969		
Missouri Pacific R. R. Co.:	3	
6 mo. June 30*5,951,736 971,177 Nashville, Chat. & St. L. Ry.:		•••
6 mo. June 30 *486,087 *130,424		
New York Central: June 30 qr*9,732,297 4,662,209 6 mo. Ju. 30.*11,051,149 4,517,297		.93
Norfolk Southern Railroad: 6 mo. June 30 *563,553 *168,190		
Northern Pacific Railway:		
6 mo. June 30*4,782,089 *885,017 Pittsburgh & Lake Eric Railro	ad:	
June 30 qr 288,017 813,712 6 mo. June 30 593,996 1,615,264	.33 .68	1.87
Rutland Railroad: June 30 qr 25,253 12,055 6 mo. June 30 *15,514 *94,420	p.28	p.13
Southern Pacific System: 6 mo. June 30*5,479,048 2,157,685		
Tennessee Central Rwy. Co.:		• • • •
6 mo. June 30 *76,205 *37,994	***	***
Western Pacific Railread Co.: 6 mo. June 30*1,815,846 *1,728,103		
*Net loss. †Profit before Fed- h On shares outstanding at close tive periods. p On preferred stoc- before depreciation.	of re	anec-
RAILROAD EARN	ING	S
Alton 1932.	19	31.
July gross \$1,171,030 Net operating income. 7,297 Deficit after charges. 135,061 Seven months' gross. 8,311,978	\$1,76	54,592 94,597 93,149 93,702
Net operating deficit 7,556 Deficit after charges 996,344	*43	12,235 17,442
Central of Georgia		

6 mo. June 30	7319,429 1381,137	***		Net loss. †Profit before Federal taxes. h On shares outstanding at close of respec-
Namton Stee	Zine Co.: 487,896 865,252 1,078,999 1,726,021	.25 .55		tive periods. p On preferred stock. e Profit before depreciation.
June 30 qr 6 mo. June 30	*220,811 *130,144 *346,943 *198,087		***	RAILROAD EARNINGS
June 30 qr	can Car Corp.: 42,931 115,838			Alton
6 mo. June 30	104,250 240,500		***	July gross \$1,171.036 \$1,764.592
Norwalk Tir June 30 qr 9 mo. June 30	e & Rubber: 64,516			July gross \$1,171,036 \$1,764,592 Net operating income. 7.297 194,597 Deficit after charges. 135,061 93,149 Seven months' gross. 8,311,979 11,603,702 Net operating deficit 7.75% 4522 232
Perfect Circl	é Co.:			July gross \$1,171,036 \$1,764,592 Net operating income. 7.297 194,597 Deficit after charges. 135,061 93,149 Seven months' gross. 8,311,979 11,603,702 Net operating deficit. 7,556 432,235 Deficit after charges. 996,344 2,137,442
6 mo. June 30 Ree Motor C	ar:		3.04	Net operating deficit 7,556 432,235 Deficit after charges 996,344 2,137,442 Central of Georgia
June 30 qr 6 mo. June 30	*586,905 *151,451 *1,340,181 *572,283			June net loss
June 30 qr	Oil Co.: *93,045 *2,058,583 *9,275 *1,997,892			Current liabilities 9,887,632 11,733,483
Ritter Denta June 30 qr 6 mo. June 30	Mfg.: *107,515 68,749 *192,620 143,105		.16 .35	Investment in stocks
6 mo. June 30	*192,620 143,105		.35	bonds, &c
Seeman Bros Yr. June 30	427,875 472,080		3.77	Chicage & Eastern Illinois June net loss
Spiegel, May 6 mo. June 30	*320,915 *781,470			Six months' net loss 1 945 699 1 907 429
Standard Oil	Co. (Kansas): *221,422 *401,535 *930,457			Current assets June 30. 1,758,240 2,456,727 Current liabilities 7,870,294 5,636,295 *Investments 3,881 324,162
6 mo. June 30	*401,535 *930,457			months
Thermold Co 6 mo. June 30 Timken Detr	**************************************	• • • •		*Other than affiliates. Chicago, Milwaukee, St. Paul & Pacific
6 mo. June 30	*820,444 *Z(0,178		***	June net loss 3,272,962 1,112,086
United Piece 6 mo. June 30	•783,857 936,374	***	.78	June net loss
U. S. Gypsui 6 mo. June 30	m Co.: 963,789 2,241,560	h.57	h1.62	
U. S. Playing 6 mo. June 30	Card Co.: 151,917 490,538	h.38	h1.22	Funded debt, due six
Vanadium-Al	*326,745			*Other than those of affiliated companies. Chicago & North Western
Vulean Detin June 30 qr 6 mo. June 30	26,136 72,434 56,175 151,698	p1.66 .03	1.27 2.65	June net loss
6 mo. June 30 Warner Bros	Pictures: 8,242,755 *4,334,738			Six months' net loss
39 wk. May 28° White Sewin	g Machine:	***		bonds, &c 4,077,452 4,109,418 Funded debt, due six
June 30 qr 6 mo. June 30	Machine: *448,519 *185,806 *904,515 *225,868			months
	UTILITIES			companies.
American Pe	wer & Light: 2,639,394 15,739,536	h1.15	h2.48	Chicage, St. Paul, Minneapolis & Omaha June net loss
Columbia Ga June 30 gr	* A Electric: 4,099,899 5,442,187 18,530,661 24,010,387	h.22	h.34	June net loss
12 mo. Ju. 30.1	8,530,661 24,010,387	n1.09	n1.50	Funded debt, due within six months 289,000 273,000
12 mo. July 31	& Fuel Associate 5,058,843	.74		Delaware, Lackawanna & Western
12 mo. July 31	n Co.: 8,549,806 11,220,236	h6.72	h8.83	June net loss
June 30 qr	Rapid Transit: *149,107 *71,728		***	Six months' net loss. 1,350,806 943,370 Current assets June 30. 8,334,108 7,800,282 Current liabilities. 6,308,794 14,364,657
Sieux City G	as & Electric: 1,073,443 e1,229,247			†Investments in stocks, bonds, &c
Western Uni	1,073,443 e1,229,247 en: *134,645 4,229,221			*Income. †Other than those of affiliated
6 mo. June 30	RAILROADS	***		Great Northern
	(Net income)			June net income *711,244 34,583
Alten Railres 7 mo. June 30	*996,344 *2,137,442			June net income
Atchison, To	peka & Santa Fe 1,927,797 3,015,558	By. C	0.:	
Central R. R	of N. J.: *720,752 196,141			bonds, &c 8,485,987 7,339,357 Funded debt, due six months 1,158,000 1,259,000
Chicago & E	ast Illinois Rwy.: 1,945,699 *1,907,429			*June revenue included \$2,488,011 dividends from Chicago, Burlington & Quincy. †Other than those of affiliated companies.
Chicago & N	orth Western: 7,154,009 *2,859,179			New York Central
Chicago, Mil.	St. Paul & Pac. 4,158,179 *8,636,076			June net loss
Chi., St. P.,	Minn. & Omaha: 1,888,802 *1,423,723			
Florida East	Ceast Railway: *1,031,627 *303,823		***	†Investments 48,138,636 45,388,246 Debt due in six months 5,912,000 2,462,000 *Income. †Other than those of affiliated
Delaware &	Hudson R. R. Cos 2,302,239 *658,978	p.:		companies. New York, New Haven & Hartford
Delaware, La	2,302,239 *658,978 ckawanna & Wei 1,350,806 943,370	tern:		Current assets June 30. 19,196,655 25,206,000 Current liabilities 21,786,845 24,968,397
6 mo. June 30.* Great Northe	1,350,806 943,370 ern Rwy.: 8,891,219 *2,063,603		***	*Investment in stocks
6 mo. June 30.*	8,891,219 *2,063,608 Railway Co.:	***	***	Funded debt, due six
6 mo. June 30	Railway Co.: *84,960 29,854			*Other than those of affiliated companies.

Northern	Pacific	
	1932.	1931.
June net loss Six months' net loss Current assets June 30. Current liabilities 'Investments Debt, due six months *Income. †Other than companies.	10,556,065 7,043,628 450,000	*329,880 885,017 28,943,186 14,183,773 6,586,207 1,450,000 affiliated
Pittaburgh &	Lake Erie	
(New York	Central)	
June net income. Six months' net income. Current assets June 30. Current liabilities *Investments Debt, due six months. *Other than affiliates.	119,087 593,996 7,457,423 2,337,458 5,731 99,000	269,040 1,615,264 9,838,713 4,227,651 4,331 99,000
Rutiar	ad	
(New York	Central)	
June net income Six months' net loss *Loss.	235 15,514	*7,997 94,420
Southern 1	Pacific	
June net income Six months' net loss Current assets June 30. Current liabilities 'Investment in stocks,	852,828 5,479,048 58,194,712 29,851,705	3,411,963 †2,157,685 97,879,945 35,336,801
bonds, &c	12,306,331	18,233,901
Funded debt, due six months	2,948,873	4,517,911
*Other than those of a †Income.	ffiliated c	ompanies.

PUBLIC UTILITY **EARNINGS**

Alabama Water Service Company

(Federal Water Ser	rvice Syst	em)
Year ended June 30:		
	1932.	1931.
Gross revenue Net earnings	\$820,087 393,144	\$853,077 415,501
Havana Electric Rai	lway Com	pany
Second quarter and fir Second quarter gross Net operating revenue. Gross income "Deficit before depre- ciation Six months' gross Net operating revenue. Gross income "Deficit before depre- ciation	631,776 33,441 34,046 122,660	1,038,556 128,610 129,795 26,857 2,088,287 219,741 222,277
*After interest accrued	for perio	ds on 51/2
per cent gold debentures terest on which has not quent to March 1, 1931.	, series of t been pai	1926, in- id subse-
Six months ended June	30:	any

Gross 3,431,761	4,315,728
Balance after taxes 503,442	631,109
Deficit after charges. 84,960 *Surplus.	*29,854
New York Water Service Corpo	ration.
(Federal Water Service Syst	em)
Year ended June 30:	
Gross revenue 2,870,787	2,897,115
Net earnings 1.747.067	1.738.821

Net earnings	276,104	325,607
Pacific Telephone and	Telegraph	Company
Syste	ema	
Six months ended Jun	ne 30:	
Gross	48.923,310	53,099,792
Expenses and taxes	37,824,291	40,548,706
Operating income		12,551,086
Other income	173,594	265,400
Total income		12,816,486
Interest, rents, &c	3,006,081	3.101.422
Net income		9.715.064
Preferred dividends	2,460,000	2,460,000
Common dividends		6.317.500
Deficit		*937,564
*Surplus.		

Surpius.		
Pittsburgh-Suburban	Water S	ervice
Cempai	ay	
(Federal Water Ser	rvice Syst	em)
Year ended June 30: Gross revenue Net earnings	337,179 201,381	343,099 187,108
Sloux City Gas and E		mpany
(American Electric	Power Sy	stem)
Twelve months ended Fross Balance after taxes		3,413,458
and charges	1,073,443	1,229,247
dividends *Before depreciation.	734,734	890,538
South Bay Consolidated (Federal Water Ser		
Year ended June 30: Fross revenue	538,566 317,655	

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge eto Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or

ANNOUNCEMENTS of bonu revenue tion calls last week, both for the current month and for future NNOUNCEMENTS of bond redempdates, were of small denomination and few in number. The total for August is now \$56,069,000, compared with \$26,116,-000 in July, and \$113,744,000 in August,

1931, for corresponding weeks.

The bonds called for retirement in August to date were classified as fol-

lows:				
Industrial .			 	\$15,667,000
Public utilit	у		 	25,000
State and n	unic	ipai.	 	173,000
Foreign				
Miscellaneou	18		 	04,000
79-4-1				*** 000 000

Argentine Republic, Port of Buenos Aires, si9,000 of debenture 5s, due 1936, called for payment at par on Oct. 1, 1932, at the Bank of London and South America, Ltd.,

Bank of London and South America, Ltd., London.

Big Hern County, Mont., bonds 57-59, inclusive, of Valley Center Drainage District, called for payment at par at office of the County Treasurer, Hardin, Mont.

Chicago (City ef), various of tax-anticipation warrants called for payment at par on Aug. 16 and 18, 1932, at office of the City Treasurer or the Guaranty Trust Company, New York.

Colorade Springs, Col., \$50,000 of refunding water 4s, due Feb. 16, 1934, Series 56, called for payment at par on Aug. 16, 1932, at office of the City Treasurer. Numbers called: \$500 denomination, Al-100, inclusive.

called: \$500 denomination, A1-100, inclusive.
Chieage (City of), various of tax-anticipation warrants called for payment at par on Aug. 16 and 18, 1932, at office of the City Treasurer or Haisey, Stuart & Co., Chieago, or the Guaranty Trust Company, New York.

tion warrants called for payment at par on Aug. 16 and 18, 1932, at office of the City Treasurer or Halsey, Stuart & Co., Chicago, or the Guaranty Trust Company, New York.

Edgewater, Col., bond 8 of Sewer District 168, due July 1, 1946, called for payment at par on Aug. 10, 1932, at the First National Bank, Denver, Col.

Great Britain and Nortaern Ireland (United Bingdom of), 5 per cent war loan of 1917, due June 1, 2447. Bondholders have until Sind June 1, 2447. Bondholders have until Sind, 20, 1932, to notify the Bank of England, of their desire to complete the state of the cash for these bonds on Dec. 1, 1932, in cash for these bonds would be exchanged for an equal amount of the 3½ per cent loan.

Gelden Valley County, Ment., bonds 3 and 4 of School District 41 68, due Aug. 1, 1935, called for payment at par on Aug. 1, 1932, at office of the County Treasurer, Ryegate, Mont.

Icesand (Kingdom of), £10,550 of 7 per cent loan.

Interlake Tissue Mills Company, Ltd., \$50,000 of first 68, due Feb. 1, 1933, at the Imperial Bank of Canada, St. Catharines, Ont. Numbers called: \$1,000 denomination, \$57 lowest, 319 highest.

Italian Credit Censortium for Public Works, £43,200 of 78 A, due March 1, 1947 (sterling bonds), called for payment at par on Sept. 1, 1932, at the Imperial Bank of Canada, St. Catharines, Ont. Numbers called: \$1,000 denomination, \$57 lowest, 319 highest.

Italian Credit Censortium for Public Works, £43,200 of 78 A, due March 1, 1947 (sterling bonds), called for payment at par on Sept. 1, 1932, at the Imperial Bank of Canada, St. Catharines, Ont. Numbers called: \$1,000 denomination, \$57 lowest, 319 highest.

Italian Credit Censortium for Public Works, £43,200 of 78 A, due March 1, 1947 (sterling bonds), called for payment at par on Sept. 1, 1932, at the Rubey National Bank, Golden, Col. Numbers called: \$100 denomination, \$100,000 of School District 14/8s, dated Sept. 1, 1932, at the Rubey National Bank, Golden, Col. Numbers called: \$500 denomination, \$192, at the National City Bank, New York, Numb

July 29 and 30, 1932, at office of the City Treasurer.

Tacoma, Wash, various of local improvement bonds called for payment on July 25, July 26 and July 27, 1932, at office of the City Treasurer.

Wyoming (State et), \$175,000 of State highway 5s, dated Seot. 1, 1921. called for payment at par on Sept. 1, 1932, at the Chase National Bank, New York Numbers called: \$5,000 denomination, 243-277, inclusive.

News of Canadian Securities



HE gross operating profit of Falconbridge Nickel Mines, Ltd., in the second quarter of 1932 was \$167,423, compared with \$113,-511 in the first three months of the year,

months of the year, the company reports. It adds that operating profits are dependent on sales, and the better showing in the second quarter reflects improvement in this respect.

The company's refinery in Norway reported a greater production of nickel in the second quarter, owing to the diminishing of its toll business, which gave it more capacity for Falconbridge Matte. Following are results for the two quarters:

quarters.	Second	First
		Quarter.
Ore smelted, tons	30,690	31,205
Nickel in matte, lbs		1,480,562
Copper in matte, lbs	605,976	619,857
Refined nickel, ibs	1,294,023	1,257,474
Refined copper, lbs	481,144	467,220
Gross operating profit	\$167,423	\$113,511

Assuming that costs were at the same ratio as last year, net profits of Wright-Hargreaves mines for the first six months of 1932 were about 16.21 cents a share, compared with 24.7 cents a share for all of last year. This estimate, while unofficial, is worked out from production figures supplied by the Ontario Department of Mines for that period.

In the first six months of 1932 the company treated 146,567 tons of ore and recovered bullion valued at \$1,736,987, an average of \$11,865 a ton. Deducting estimated costs of \$7,428 a ton, there would be left \$4,437 a ton, or a total profit of \$650,318.

Sisce Gold Mines reports total pro-

profit of \$650,318.

Siscoe Gold Mines reports total production of \$89,055, exclusive of premium, for July. This output was exceeded this year only by the \$124,097 in January and \$92,656 in March. Millheads averaged \$16.25, compared with \$16.34 for the first six months of the year, and tonnage treated was 5,550. July figures bring the total for the seven months to \$661,856, to which will be added the premium for July, which has not yet been reported.

A gold discovery of considerable proportions has been reported from Denyes Township in the Sudbury mining area and is being investigated for the Ontario Department of Mines by H. C. Rickaby.

Diamond drilling will be started by Brett-Trethewey Mines on its properties in Swayze Township late in September. A crew has been doing surface exploration work on twenty-one veins. A road is being extended into the district from Fulton, on the Canadian Pacific Railroad, with government aid.

There is a popular interest in the radi-

road, with government aid.

There is a popular interest in the radium and silver discoveries recently made at Great Bear Lake, and to assist in the exploration and development of these resources the Department of the Interior in Ottawa has just published a map sheet known as the Hunter Bay-Copper Mine River sheet of the national topographical series. The map was plotted from aerial photographs taken by the Royal Canadian Air Force in 1931. The area lies on the edge of the Laurentian plateau, the western boundary of which follows approximately Slave River, the

north arm of Great Slave Lake and a line extending to Great Bear Lake.

Bank of Nova Scotia.

Bank of Nova Scotia.

The Bank of Nova Scotia's report for the half year ended June 30 shows savings deposits increased to \$128,738,511 from \$125,017,573 during the six months, and its commercial loans in Canada, despite curtailed business activity during part of the period, increased to \$96,987,521 from \$94,915,481. At the same time, current loans outside Canada were reduced to \$11,699,917 from \$4,665,468 and call loans outside Canada to \$2,364,997 from \$4,669,654. Quick assets as of June 30 were \$105,624,343, or 48.4 per cent of all liabilities to the public.

The substantially improved bond market in Canada, according to the statement, shows "that the market readjustment is a far-reaching one and is resulting in a comprehensive and complete upturn in values to a plane where sanity rather than near-panic ideas are being given play. The return of public confidence is undoubtedly the great achievement of midsummer of 1932."

Outstanding Features in the Commodities

Continued from Page 239

months ended June 30 was 6.1 per cent, or 377,231 long tons under a year ago, according to B. W. Dyer & Co., but production was 30.7 per cent, or 2,370,377

MOVEMENT OF CUBAN SUGAR usands of tons at the Cuban ports; as reported by the New York Coffee and Sugar Exchange)

Dith	ougar	EACH	ange,		
	July, 1932.		e, Ju	aly,	Year's Chge., P. C.
Month Since Jan. 1	134 1,814	12	7 2,	161 114	-i4.2
Month Since Jan. 1					+ 3.9
Stocks: Date Amount Month's chge.	J1.30	Je.2	5 A		-24.6
NEW YORK				-	
-Se	p.— .	—De	c.—	J	an
Aug. 8., 1.06	Low, I 1.03 1.05	1.11	1.08	1.06	1.06
Aug. 9. 1.08 Aug. 10. 1.12 Aug. 11. 1.10 Aug. 12. 1.09	1.08	1.17 1.15 1.14	1.14 1.12 1.12	1.13 1.11 1.09	1.11 1.09 1.08
Aug. 13. Close					
Wk's rg 1.12 Aug. 15 1.08 Aug. 16 1.12 Aug. 17 1.12 Aug. 17	1.10	1.16	1.12 1.14 1.15	1.08 1.13 1.14	1.12
close . 1.10@ Range, 1.28	1.11	1.	15	1	.13
1932 Ja.4	Je.2	Ja.4	Je.2	Ja.	Je.2
— Ma	r	Ma	y	J	uly
Aug. 8. 1.09	Low. I 1.08	1.13	1.12	1.19	1.18
Aug. 9. 1.10 Aug. 10. 1.10	1.08	1.14	1.13	1.19	1.19
Aug. 10. 1.10 Aug. 11. 1.09 Aug. 12. 1.09 Aug. 13. Close	1.08	1.14	1.12	1.18	1.17

COFFEE

ug. 17 close . 1.10 1.13 1,18t@1.19 ange, { 1.21 .77 1.15 .82 1.20 1.08 1932 . { Mr.3 Je.2 Jl.15 My.5 Jl.14 Jl.1 EBid and offer

... 1.10 1.07 1.15 1.12 1.20 1.17 ... 1.08 1.08 1.12 1.12 1.18 1.18 ... 1.11 1.09 1.14 1.13 1.19 1.18 ... 1.11 1.10 1.14 1.13 1.19 1.18

CHARP advances have marked the nearer coffee contracts during the past fortnight, as the Brazilian rebellion continues to block exports of Santos, and stocks in this country diminish. Prospects are now for a shortage of Santos in the near future even ould a settlement soon be reached by the Brazilian factions, since delivery of the obstructed Santos would take some e. The more distant futures continue rather weak, and while they show gains of up to 20 points in two weeks, their level is definitely under that of mid-July. In September Santos, however, an increasingly tight situation has forced the price up some 2 cents a pound in six weeks. No relief is anticipated through the Farm Board coffee stocks as the ange agreement provides for the release of only 62,500 bags monthly. The advances in Rio have been less and trading has been lighter.

World deliveries of coffee during July were 1,765,975 bags, or 4.8 per cent under last year's 1,856,387. Month-end stocks

MOVEMENT OF BRAZILIAN COFFEE IN THE UNITED STATES

IN THE UNITED STATES
(Thousands of bags; as reported by the New York Coffee and Sugar Exchange) Year's
July June July Ch'ge
Receipts
*Visible Stocks: Total, except "re- stricted" 568 925 1,537 -63.0 †"Restricted" 1,167 1,178
Total
NEW YORK COFFEE FUTURE PRICES
BASIS SANTOS NO. 4 (CONTRACT D)
Sep. — Dec. — Mar. — Mar. — High. Low. High. Hi
Aug. 13. Closed. Wk's rg. 10.09 9.83 9.00 8.81 8.65 8.55 Aug. 15. 10.40 10.15 9.13 9.05 8.70 8.65 Aug. 16. 10.90 10.65 9.24 9.19 8.74 Aug. 17. 10.88 10.84 9.20 9.14 8.58 8.64
Aug. 17 close 10.79* 9.08* 8.45† Range, { 10.90 8.13 9.35 8.14 9.30 8.23 1932 { Au.16 Mr.22 My.24 Mr.22 My.24 Mr.29
Aug. 10. 8.44 8.44 Aug. 11. Aug. 12. 8.53 8.53 Aug. 13. Closed.
Week's range 8.53 8.44 Aug. 15 8.55 8.55 8.55 Aug. 16 8.60 8.60 8.00 Aug. 17 8.42 8.40 Aug. 17 close 8.41@8.42 Range, 1932 9.11 8.40 Ky.17 Au.1.7 4.17 Aug. 17 Aug. 18 Aug. 18 Aug. 19 Aug.
*Nominal. †Traded.
NEW YORK COFFEE FUTURE PRICES BASIS NO. 7 (CONTRACT A)
Sep. Dec. Mar. High. Low. High. Low. High. Low.

BASIS NO					
-Sep		-De	c.— -	-Ma	
High. I			Low. I		Low.
Aug. 8. 6.49	6.49	6.05	5.96	5.87	5.87
Aug. 9. 6.56	6.56	6.08	6.02	5.91	5.90
Aug. 10. 6.50	6.49	6.01	6.01		
Aug. 11 6.60	6.56	6.10	6.02		
Aug. 12. 6.65	6.64			5.95	5.95
Aug. 13 Closed	1.				
Wk's rg., 6.65	6.56	6.10	5.96	5.95	5.87
Aug. 15. 6.70	6.70	6.19	6.19	6.00	6.00
Aug. 16 7.08	7.05	6.25	6.25	6.09	6.06
Aug. 17 7.05	7.05	6.05	6.05		
Aug. 17					
close 7.05		6.06@	16.07	5.9	
Range, 7.08	5.95	6.70	5.86	6.22	5.87
1932 Au. 16	J1.11	My.2	J1.15	My.24	J1.11
				M	v-
			1	ligh.	Low.
Aug. 8					
Aug. 9				5.84	5.80
Aug. 10				5.79	5.79
Aug. 11					
Aug. 12					
Aug. 13				Close	ed.
Week's range				5.84	5.79
Aug. 15					
Aug. 16					5.96
Aug. 17					5.82
Aug. 17 close				5.8	21
				6.74	5.75
Range, 1932	*****			My.24	Au.5
†Traded. ‡Bid				ninal.	

were 5.189.946 (not including "restricted" stocks), 25.8 per cent under last year's 6,989,952, and also under the June 30 stocks of 5,468,261.

RUBBER

BSENCE of commission house sup-A port halted rubber's seven-week advance at the end of last week, and closing prices Tuesday were 20 to 35 points under the highs of last week Thursday. An unfavorable July rubber consumption report was a depressing factor. June tire shipments were the highest since the present reports of the Rubber Manufacturers Association were established, and month-end stocks consequently went to the lowest levels on record; heavy shipments in early June UNITED STATES PNEUMATIC CASINGS (Covering members of the Rubber Manu-facturers Association, representing about 80 per cent of industry)

June, May, June, Chgs. 1932. 1931. P. C. tion .4.514,663 3.056,059 4.537.970 - 0.5 ints .8.293,312 3.406,493 4.457,509 +86.1 ints .3.700,017 7,502,963 8,357,768 - 55.7 of month. Shipments
*Stocks
*End of me

NEW YORK RUBBER FUTURE PRICES NO. 1 STANDARD CONTRACT

			ANDA				
			p. —				
A	8	3.50	Low. 3.42	3.83	3.60	3.99	Low.
Aug.	9		3.37	3.75	3.58	3.99	3.81
Aug.	10.		3.50	3.87	3.67	4.05	3.19
Aug.	11		3.68	4.00	3.80	4.20	4.03
Aug.	12		3.57	3.85	3.72	4.12	3.90
Aug.	13.			0.00	0.14	4.14	3.50
Wk's				4 00	0.00		
	rg		3.37	4.00 3.80	3.58	4.20	3.79
Aug.	15		3.45	3.91	3.62	4.16	3.87
Aug.	17.		3.50	3.79	3.63	4.00	3.83
Aug.		3.30	3.00	9.19	3.03	1.00	0.00
clos		2 49	@3.50	3.6	24	3.836	2 95
Rang			2.62			4.65	2.97
1932		To 14	Je.28				
Aug.	8				1	High. 4.08	Low. 3.89
Aug.						3.95	3.88
Aug.							
Aug.	11					4.25	4.10
Aug.	12					4.18	4.00
Aug.	13					Close	ed.
Week	's TE	ange.				4.25	3.88
Aug.						4.13	4.07
Aug.	16					4.20	4.04
Aug.							3.92
Aug.	17 (close.				3.92	
Rang	e. 19	32			1	4.25	3.09
					!	Au.11	Je.27
914	0. 1	B St	andard	Cont	racts.		

in anticipation of the new tax were responsible, and shipments and stocks have since assumed more normal proportions.

SILK

HE advance of the past month in the silk market was broken Monday by adverse news from Japan which sent prices lower, Japanese exchange weakening and the Japanese silk exchanges going lower. There was fear, too, lest adverse conditions in Japan should lead to heavy sales in the effort to build up foreign exchange. The August contract closed Tuesday at \$1.54 bid, against \$1.46 bid a week ago, August Yokohama at 779 yen, compared with 719 (exchange, however, dropping sharply during this period), while New York spot prices for crack silk averaged \$1.62, against \$1.64 a week ago.

MOVEMENT OF BAW SILK

(Picul bales; as reported by the National Raw Silk Exchange)

July 1932	June, 1932.	July, 1931.	Ch'ge P.C.
*World (estimated):			- 1-01
Production 65.72			-3.9
Consumption 48,31	7 43,626	49,746	- 2.9
Japan:			
Into sight 58,31	5 25.825	61.570	- 5.3
Exports 50.31	34.525	44.570	+12.9
†Port stocks115,30	0 107,300	143,300	-19.5
†Custody stocks 98,300	98,300	109,300	-10.1
United States:			
Imports 36,05	31,355	37,315	-3.4
Del'd to mills 38,38	37.466	44.746	-14.2
IN. Y. stocks 50,72	53,048	29,921	+69.5
*Excluding silk produ	iced for	consur	nntion
in same country. †En	d of mo	nth: er	untody
stocks included in po	rt stock	cs. IE	nd of
month; covers wareho	use stoo	cks.	-

NEW YORK SILK FUTURE PRICES Sep. — Dec. — Mar. High. Low. High. Low. High. Lo. 1.53 1.62 1.62 1.55 1.60 1.50 1.48 1.51 1.50 1.55 1.50 1.48 1.51 1.50 1.55 1.55 1.54 1.59 1.56 1.61 1.62 1.58 1.64 1.58 1.66 ... 1.57 1.57 1.61 1.53@1.57 1.57† 1.85 1.15 1.64 1.15 1.66 1.30 Fb.13 Je.28 Au.12 Je.1 Au.12 Jl.26

WINTHROP W. CASE.

Current Security Offerings

Calumet County, Wis., \$175,000 coup highway impvt 4%,8, M & N, due May 1, 1942-1943, yield 4.30%, offered Aug. 13. Harris Trust and Savings Bank, Chicago.

owa Electric Light and Power Co. \$6,000,-000 ist g 10-yr 7s, Series "C," F & A, due Aug. 1, 1942, price 100. yield 7%, offered Aug. 17. Chase Harris Forbes Corp.; the N. W. Harris Co., Inc., Brown Brothers, Harriman & Co.; Coffin & Burr, Inc., N. Y.

faine, State of, \$1,000,000 g 4s, F & A, due Aug. 1, 1951-1954, yield 3.75%, offered Aug.

11. Guaranty Co. of New York; Bankers Trust Co., N. Y., and Shawmut Corp. of

Boston.

daryland, State of, \$3,076,000 coup 4½s, F. & A 15, due Aug. 15, 1935-1947, yield 3.25% to 3.70%, offered Aug. 11. Kidder, Peabody & Co.; Wallace, Sanderson & Co.; Foster & Co., Inc., N. Y.; Mercantile Trust Co. of Baltimore; Stein Bros. & Boyce; Walker, Watts & Co., Baltimore; the Northern Trust Co., Chicago; the Northern Trust Co., Chicago; the Philadelphia National Co. Witchell County, Iowa, \$300,000 primary road 4½s, due May 1, 1934-1945 (apt. date 1938, yield 4% to 4.20% to 1938 and 4.50% thereafter, offered Aug. 13. Harris Trust and Savings Bank, Chicago.

News of Foreign Securities



ONDON-British Government funds re-ceived fresh support Monday, after Saturday's holiday, and prices generally were substantially higher in expectation of an early favorable an-

nouncement of the conversion loan result. The markets otherwise were irregular.

nouncement of the conversion loan result. The markets otherwise were irregular.

Internationals, however, fell sharply at the opening, with industrials easing in sympathy, but in the afternoon the tone was much better. International Nickel and Cables and Wireless recovered. Textiles were easier on the labor outlook and rayons were lower. Oils opened dull, but quickly developed a firmer tendency, with recovery by Lobitos a feature. Mining stocks were dull in early trading, but improved later. The Rhodesians were quiet but firm.

Credit was plentiful at one-half of 1 per cent and discounts were steady. Silver recovered to 18½d an ounce for both spot and forward on buying from China. Foreign exchange was quiet with sterling on New York firm at \$3.48.

On Tuesday, the stock markets were greatly heartened by the overwhelming success of the war loan conversion. Giltedge securities leaped forward in the morning and soon confidence spread to all sections of the exchange. The assented war loan jumped above par, althought it later reacted slightly to £99%.

Continued buoyancy in Wall Street strengthened transatlantic industrials, such as Radio Corporation, United States Steel and Hydroelectric. British industrials gained all along the line, but textiles were dull on prospects of a cotton mill strike next week. Rubbers were firm, with the commodity rising to 2 17-32d a pound.

Among the oils Lobitos shot up 7s 6d

firm, with the commodity rising to 2 17-32d a pound.

Among the oils Lobitos shot up 7s 6d to 46s 4d on a report that a return on the capital was possible soon. A big demand pushed up coppers in expectation of an early rise in the price of the commodity.

of an early rise in the price of an early rise in the price of an early rise in the price of an end of the continuous of the continuous continuous experiments of 1 per cent, but little business was done. Japanese yen continued weak in the foreign exchange market. Sterling improved slightly to \$3.49.

The following are closing prices on the London Stock Exchange on Aug. 16, with net changes from prices on Aug. 9:

Net Price. Change.

p	rice.	Chi	inge.
Anglo-Dutch		_	37
Anglo-Persian	£234	1	14
Babcock & Wilcox4	40.64	I	24
British-American Tobacco		T	1/
British Celanese6s	41/4	T	477.4
Bwana M'Kubwa	2790	T	273 C
Cables & Wineless	.08 au	T	38/
Cables & Wireless	201/	T	377
Do B	*=17	T	179
Carreras	.20%	+	79
Celanese Corp. of Am16s	to-sa		
Courtaulds	1196		
De Beers	13/8	+	179 -
Distillers4	AS 30	+	4750
Dunlop Rubber1	18 3G	ナー	18
Elec. & Mus. Ind15s	10%a	+38	41/40
Ford, Ltd20	Js 9d	-	30
Hudson Bay	.218	+	18
Imperial Chemical18s	4%a	+	60
Imperial Tobacco92	2s 6d	+la	1014d
London Midland Railway:	£14%	-	3/4
London Underground 18s	1%d		
Mexican Eagle7s	41/d	+	10¼d
Mining Trust, Ltd	ts 6d	+	6d
Rand Mines	.£3%		
Rhodesian AngAmerican.11		+	64
Rhokana Corp	. £4%	+	*
Rio Tinto	£171%	+	%
Royal Dutch	£18¼	+	%.
Selfridge Stores 6% pf22	2s 6d	-	
Shell T. & T	£21/4	+	3/4
Trinidad Leasehold31s 1	01/d	+ 2s	6d
Unilever, ordinary	£11/6		
United Havana Ry., ordinary	v£5	+	214
United Molasses, Ltd	98	+ 2a	3d
Vickers6	714d	+	134d
Woolworth	8 6d	+	6d
British War Loan 58£	101%	+	34
Do 41/48	\$102		
Do 4s, 1969-90£	107%	+	2
*Per cent of par.			
The state of the s			

Berlin

Because of political uncertainty the Because of political uncertainty the Boerse was inactive and predominantly weaker in the first half of last week. Farbenindustrie potashes sold at Berlin and power and light and Rhenish Westphalian electricity shares were bought. Later there was a recovery, particularly in steel and coal stocks and in Hamburg-American and North German Lloyd (Norddeutscher Lloyd) shares, and on Friday there was a sharp general advance, led by the electricals on the basis

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Aug. 13, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock E	xehange.	N. Y. Curb.	
Last week	\$13,525,0	000	\$2,036,000	
Previous week	14,086,0	000	2,135,000	
Same week in 1931	13,680,0	000	937,000	
Year to date	476,173,6	. 00	49,141,000	
1931 to date	519,494,0	108	44,957,000	
	High.		Low.	
10 Foreign Government Bonds	93.15		92.59	
FOREIGN GOVER	NMENT SE	CURITIES		
Last Week.	Previous Week.	Year to Date.	Same Week 1931.	
British 5s1013/4	1017/8-1013/4	1033/4- 957/8	1013/4-1013/6	
British con. 21/28 713/4- 69	727/8- 72	731/2- 541/2	573/4- 573/4	
British 41/28 1021/4-102	1021/2-1021/4	1031/4- 957/8	993/4- 991/4	
French rentes (in Paris) 81.60-80.20	82.10-80.90	83.40-72.80	88.30-87.70	

of plans for further electrification of the

French W. L. (in Paris) 99.80-99.00

of plans for further electrification of the Swiss railroads.

Bonds were irregular, with public loans generally weaker, although some municipal and industrial issues advanced. Approximate prices of dollar bonds were: Vereinigte Stahlwerke, 45; Gelsenkirchen, 70; Berlin Electricity Works, 69; Rhenish Westphalian Electricity 65, 67; Rentenbank of 1960, 64; Prussian 65, 58, and Bavarian 6½s, 65.

On Monday, although the investing public was still extremely reserved and practically absent from the market, the movement of stocks was upward on the Boerse. Speculating interests were optimistic and expressed the conviction that Hitler would be able to suppress any illegal actions on the part of his followers. The government's scheme of

creating work, which is approaching completion, gave another stimulus and there were also reports that July orders

98.70-98.60 100.50-95.00 104.20-103.70

there were also reports that July orders among the machinery and other industrial groups had improved. The advances rarely exceeded 1 per cent, however, and the bond market was quiet.

The investing public finally returned to the Boerse on Tuesday, causing a somewhat accelerated advance in stocks which had been rising gradually in recent days. Gains of 3 per cent were not unusual. Banks tried to lead the public to buy securities which they believe to be well founded because of apprehension that it might put its money in low-priced stocks which the banks regard as having lost all value. Farben was neglected, the electricals being chiefly benefited by the rise. The turnover in

Europe From an American Point of View

Continued from Page 236

that Hitler, whether through wisdom or lily-liveredness, is not so minded at all, that Mussolini's cue is not for him. Let's credit him with discretion. Most likely a Nazi attempt to seize the power would be a bloody and horrible affair; but apparently the government has made the most thorough arrangements against such a contingency, apparently the loy-alty of the Reichswehr to the government is assured, and the likelihood of success of such a Nazi effort seems of the very slimmest. It is, of course, con-(as anything is conceivable) that the government is in cahoots with Hitler; but I for one am unable to entertain so grotesque a conception.

Poor Hitler is on the horns of a dilemma such as never was. If he refuses to go the limit, 'tis more than likely that his extremists will repudiate and split (presumably ruin) his movement. And what is this we hear? That about 30 per cent of the Nazis are really Communists temporarily in the movement as promoting dislocations the upshot of which should be favorable to Communist hopes. It sounds plausible.

Anyway, the latest dispatch is re-assuring, to the effect, namely, that Hit-ler has temporarily demobilized his storm detachments ("a two weeks' va-cation") and has indefinitely postponed a conference of Nazi party leaders scheduled for the 16th.

"Tis said that a decree is ready which should place all Germany in a state of

The Reichsbank's statement as of Aug. showed the following: Gold coin and bullion decreased 3,255,000 marks; reserve in foreign currencies increased 3,524,000 marks; notes in circulation decreased 144,784,000 marks: ratio of reserve to outstanding circulation 23.4 per cent, as against 22.5 per cent on July total gold holdings 762,961,000 marks, as against 766,216,000 on July 30.

July bankruptcies totaled 629, below the peak in October, 1931, by 57 per cent.

Exports of pure potash by the potash syndicate in the first half of this totaled 200,183 tons, as against 244,260 for the corresponding period of 1931, and 541,032 for the corresponding period of

The rate of industrial production in the middle of 1932 is officially estimated at 53.8 per cent of that of a twelvemonth previous.

July pig-iron production was 294,485 tons, as against 569,201 for July, 1931.

SPAIN

THE most picturesque development of the seven days was a royalist uprising in Spain supported by certain elements of the army and the Civil Guards and headed by General José Sanjurjo, with its centre at Seville. It was quelled, General Sanjurjo taking flight and the revolting forces affirming return of their allegiance to the Republic. It was proposed, I believe, to Prince Juan Carlos, third son of Alfonso King; this young gentleman is now a cadet in the British Navy. General Sanjurjo was captured just short of the Portuguese border. He was once High Commissioner of Morocco and was an official of the Primo de Rivera régime. It was a fantastic affair of ancient Iberian bouquet. The casualty list apparently totaled only about ten dead and a hundred wounded. But it was a godsend to some of our newspapers. It is to be hoped that the resulting demonstrations in favor of the Republic were genuinely significant.

Siemens & Halske and A. E. G. amounted to 500,000 marks. Bonds improved

slightly.

The following are closing prices on the Berlin Stock Exchange on Aug. 16, with net change from prices on Aug. 9.:

mer de l'action prices on la	-B	
	Pct. of	
Aller Wholese Con	Par.	Ch'ge
Allg. Elektr Ges Berliner Handels Gesellschaft	33	+ 5
Bernner Hangels Gesellschaft.	88	- 1
Commerz und Privat-Bank A G		+20
Deutsche Bank und Disconto Ge		
(new stock)	. 75	* *
Deutsche Erdoel	. 74	+2.
Dresdner Bank	. 62	
Gesfuerel	. 65	-1-4
I. G. Farbenindustries	. 89	1 2
Hapag	16	+ 3.
Mannesmann Roehren	41	11
North German Lloyd	17	+ 1 2 2
Reichsbank	197	Tá
Rheinische Braunkohle	172	Ti
Siemens & Halske	.173	I a
Coledate franke	.131	+ 8
Salsdethfurt	.172	+ 8

Paris

Paris

The Bourse was generally steady again last week, but the advance movement was not so regular and was interrupted on Wednesday by a rather strong reaction. Developments in the market closely follow those of Wall Street. However, transactions were very quiet, as, owing to the holidays, many professionals were out of town.

town.

On Tuesday the market's trend was definitely upward, and the mid-month liquidations were accomplished under the most favorable condtions at the session of the Bourse, which reopened after having been closed three days. Monday's improvement in Wall Street and the market's rise Tuesday on the London Stock Exchange were stimulative influences. Trading, however, was the most active in the international stocks, including Rio Tinto Coffee and Royal Dutch Oil.

Oil. French rentes were higher, closing as follows: The 3 per cents, 82; 1918 4s, 94.50; 1920 amortizable 5s, 124.25; 1928 5s, 100.20; 1920 6s, 101.35; 1927 6s, 104.15.

Investors are still cautious and hesi-Investors are still cautious and hesi-tate to purchase securities despite the recent rise. This is explained by the fact that the Wall Street revival may have been too rapid and the influence of va-rious factors, such as the advance in the price of agricultural products and the organization of the Commodities Credit Corporation, may have been overesti-

The following are closing prices on the Paris Bourse on Aug. 16, with net change from prices on Aug. 9:

	BANKS	
	Francs.	Net Chge.
	Banque de France	-100
	Bas 1,690 Compt'r Nat d'Escompete de Paris 1,190	+ 10
	Paris 1,190 Credit Foncier de France 4,450	- 10 + 60
	Credit Lyonnais	+ 10
	Canadian Pacific 363 Nord	+ 10
	Nord	
	Compagnie Generale d'Electri- cite	- 40
	Distribution d'Electricite a	- 70
	Eau 'Lyonnaise 2,360	- 20 - 10
	Gas Lebon	- 10
	Air Liquide 900	+100
	Coty, Inc. 220 Etablissements Kuhlmann 510	**
	French Line	- 5 - 2
	Paris-France	- 10 + 20
	Societe Andre Citroen 450 Societe Française Ford 116 OIL	+ 10
	Royal Dutch 1,620	+ 60
•	CANAL	
	Suez	
	Mines des Courriers 380	- 10
	-	

The following are closing prices or

Aug. 16:	Prices	0
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	F	res.
American European Securities		
Do pf.	34	5
Banque d'Escompte Suisse Cie Sued. des Allum., B		9
Credit Suisse	54	Ř.
Hispano Amer. d'Elec	78	5
Italo Argen, d'Elec	8	4
Kreuger & Toll part. deb		1
Motor Columbus	25	6
Nestle & Anglo-Swiss Milk Societe de Banque Suisse		2
Ste. Meridionale d'Elec. 1927	1	n
Swiss Fed. 34s, 1932-62.	9	8.20
Carried Ead D D 91/m 1000 00	0	0. 96

Saturday, Aug. 13

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Continued

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Stock Transactions-New York Stock Exchange Total Sales 23,595,430 Shares

For Week Ended-

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Bolivia 6s, 1940	
Do 4s, 1900 9 12 Do 5s, 1913 10 13 Do 5s, 1895 10 13	
Do 4s, 1910	
Brit. Consols, 2½s. 37 40 Buenos Aires 5s, 1915, £10 pieces. 25 32 Do 5s, 1915, £100 pieces. 30 35	
Do 5s, 1915, £100 pieces	
Costa Rica 5s, 1911 15 25 Denmark 5s, 1919 160 180 Prench Govt. 4s, 1917 (francs 1,000) 38¼ 37½	
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Do 5s, 1928. 38 39½ Greek Govt, 1914 (£20 pieces). 20 30 Guatemala 8s, 1948. 25 40 Italian War Loan 5s, 1920. 41	1
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Amer States Public Serv. 6s, 1938 42 45 Assoc. Tel. Util. 6s, 1941 22 26 Central Gas & Elec. 1st 51/4s, 1946 37 41	
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Chase (2) 35% Commercial (8) 126 1 Fifth Avenue (144) 1,150 1,2 First National (100) 1,460 3, Manhattan (2) 29 National Bronx Bank 38 National City (2) 46% National Safety 4 Public National (2) 29½ Sterling 11 Textile (2) 34 Trade 28 Yorkville 20 PUBLI ADEL PHILA BANK STOCKES	38% 30 50 60 31 45 48% 71% 14
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417. May, 1942-32 91 417. Jan, 1943-33 91 418. Jan, 1943-33 91 419. Jan, 1943-33 91 419. Jan, 1943-33 91 419. Jan, 1945-33 884, 84 419. Jan, 1953-33 884, 84 419. Jan, 1953-33 884, 84 419. Jan, 1953-33 884, 84 419. Jan, 1945-37 884, 84 419. May, 1957-37 884, 84 419. Nov, 1955-38 824, 84 42. Nov, 1955-38 824, 84 43. Nov, 1955-38 824, 84 44. May, 1955-38 824, 84 45. Nov, 1947-37 824, 85 46. Nov, 1947-37 824, 85 47. Nov, 1947-37 824, 85 48. Nov, 1947-37 824, 85 49. Nov, 1947-37 824, 85 40. Nov,	#k. 1004 1115 1014 1
Key. Bid. Off	934
American Bankstocks 1% American Composite-Tr. Shares 24 Assoc. National Shares 3% Assoc. Standard Oil Stocks, A 3% Basic Industry 2 Collateral Trust Shares, A 34	3 %
Cumulative Trust Shares	95
Do C 230 2	
First Custodian Shares 2.30 Five-Year Fixed Shares 2%	
Fixed Trust Shares, A	32
Major Corp. Shares. 1% 2 National Indust. Shares. A 2.15 Nation-Wide Sec. Trust cifs. B 2.70 2. New York Bank Trust Shares. 3% 4 North American Trust Shares. 3% 4	
Do 1955 and 1956 1.94 2. Premier Shares 34 3 3 7 7 7 7 7 7 7 7 7	18
Standard Amer. Trust Shares. 3.00 Standard Collateral Trust. 3% 4 Standard Oil Trust Shares. 3% Super-Corp. of Amer. T. S., A. 2.90 Super-	%
Do C 4.80 5.1 Do Do AA and BB. 1.65 1.1 Trust Fund Shares 34 3 Trust New York City Bank Shares 35	% 1
Do D	%
Trusteed American Bank Shares 3 Trustee Food Shares, A 44/5 5 Trustee Standard Cdi Shares, A 36/6 10 B	10
United N. Y. Bank Trust Shares. 4% United Common Trust Shares. 3½ United Oil Trust Shares. 4½ U. S. Electric Light & Power, A. 15½, 16 Do B. 2.75 Universal Trust Shares. 2.25	35
General Management.	
Bankers National Invest., A. 9 13 British Type Investors. 1.60 1.8 Century Shares 1444 15	15
Century Shares	
Chartered Investors	
Mohawk Investors 26 27 Mohawk Investors 34 47 47 47 47 47 47 47	
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PUBLIC Key.	UTILITIES-STOCKS	Cont.
Central	Maine Power 6% pf. Bid. Power & Light 7% pf. 50 Public Service pf. 2 d Elec. Illum. 6% pf. 98 P. & L. lat pf. A 6% 69 6% pf. 98 90% pf. 99 90%	Offer.
Central	Power & Light 7% pf 50	85 53 46 5
Clevelan	d Elec. Illum. 6% pf 98	100
Do B,	64% pf	72 91
Do 6.6	60% pf	25
Dayton Derby	Power & Light 6% pf 88	38
Essex &	Hudson Gas (8)	35
Gas & F	Elec. Bergen (5) 90 County Gas (8)	95
Idaho P	ower pl. (7)	82 32
Jamaica Jersey C	Water Service pf. (3.75) 43 Cent. Power & Light 7% pf. 73	46 76
Kansas	City Public Service pf 11 Gas & Elec. 7% pf 81	85 225
Do pf.	ounty Light 79, pf 87	30
Los Ang	and Light 7% pf., A 73 teles Gas & Elec. 6% pf 90	78
Metropol Do 7%	y Sec. ounty Light 7% pf. 87 land Light 7% pf. A 73 steles Gas & Elec. 6% pf. 90 litan Edison pf. (6) 52 pf. 56 Public Service pf. 5 tver Power (6) 71	54
Missouri Miss. Ri	Public Service pf 5 iver Power (6)	. 15
Mountain	Public Service pf., A 13	6 4
Newark N I Po	Con. Gas (5)	90 65
New Orle	eans Public Service 7% pf 51	521/4
Pacific N Do pric	N. W. P. S. 1st pf. (7.2) 10 or pf. (7)	12 25
Pacific I	(6)	**
Pann. Po	ower & Light 7% pf 95	231/4 98 24
Puget So	aund P. & L. pr. pf. (5) 42	44
Somerset	U. Mid. L. (4)	79
Do pf., South Je	B (1.50)	24 137
Southern Do pf.	Colorado Power, A (1) 41/4	75
Tennesse Texas Po	e Electric Power 8% pf 68 ower & Light 7% pf 84	90
United G	as & Eiec., Conn., pf. (7). 45	50
Utica Ga Utilities	s & Elec. pf. (7) 84 Power & Light 7% pf 29	331/6
Wash. R	The Education of the Control of the Power & Control of the Power pf. (7) 35 5 Public Service pf. (7) 35 7 Public Service pf. (7) 35 7 Public Service pf. (7) 35 7 Public Service pf. (8) 85 85 86 86 86 86 86 86 86 86 86 86 86 86 86	81
INDUSIR	-STOCKS	2008
Alpha Po	rtland Cement pf. (7)	85
	Book (7) 60	65
American American	Book (7)	65 10 15
American American Do pf. American	Book (7) 60 Hard Rubber 6 Manufacturing 9 (5) 45 Meter Co 8	65 10 15 55 12
American American Do pf. American Babcock Baker (J.	Book (7) 60 Hard Rubber 6 Manufacturing 9 (5) 45 Meter Co. 8 & Wilcox (2) 34 T.) 9	65 10 15 55 12 38 13
American American Do pf. American Babcock Baker (J. Bancroft Do pf.	Book (7) 60 Hard Rubber 6 Manufacturing 9 (5) 45 Meter Co. 8 & Wilcox (2) 34 T.) 9	65 10 15 55 12 38
American American Do pf. American Babcock Baker (J. Bancroft Do pf. Bohack (Bon Ami Brunswich	Book (7) 60 Hard Rubber 6 Manufacturing 9 (5) 45 Meter Co. 8 & Wilcox (2) 34 T.) 9	65 10 15 55 12 38 13 4 40
American American American Do pf. American Babcock Baker (J. Bancroft Do pf. Bohack (Bon Ami Brunswich Butler (J. Canadian	Book (7) 60 Hard Rubber 6 Manufacturing 9 (5) 45 Meter Co. 8 & Wilcox (2) 34 T.) 9	65 10 15 55 12 38 13 4 40 24
American American American Do pf. American Babcock Baker (J. Bancroft Do pf. Bohack (Bon Ami Brunswici Butter (J. Canadian De pf.	Book (7) 60 Hard Rubber 6 Manufacturing 9 (5) 45 Meter Co. 8 & Wilcox (2) 34 T.) 9	65 10 15 55 12 38 13 4 40 24 7 83
Bohack (Bon Ami Brunswich Butler (Ja Canadian De pf. Carnation	Book (7). 69 Hard Rubber. 6 Manufacturing 9 (b). 45 Meter Co. 8 & Wilcox (2) 34 T.) 9 (J.) & Sons. 2 (J.) & Sons. 2 H. C.) pf. (7) 70 Co. B (32%) 7 Co. B (32%) 7 Lames) pf. 31% Colanses 43 Co. pf. (7) 78	65 10 15 55 12 38 13 4 4 4
Bohack (Bon Ami Brunswich Butler (J. Canadian De pf. Carnation Clinchfiel Do pf. Colts Pat	Book (7). 69 Hard Rubber. 6 Manufacturing 9 (5) 45 Meter Co. 8 Meter Co. 9 G. 19 G.	65 10 15 55 12 38 13 4 40 7 8 47 83 5 30 9
Bohack (Bon Ami Brunswich Buther (J. Canadian De pf. Carnation Clinchfiele Do pf. Cotts Pat Congoleun Crowell P	Book (7). 69 Hard Rubber. 6 Manufacturing 9 (5). 45 Meter Co. 8 Wiles (2) 34 Wiles (2) 34 (J.) & Sons. 2 (J.) & Sons. 2 (J.) & Sons. 2 (J.) & Sons. 34 (J.) &	65 10 15 55 12 38 13 4 40 7 8 3 47 83 5 30 9 101 27
Bohack (Bon Ami Brunswich Buther (J. Canadian De pf. Carnation Clinchfiele Do pf. Cotts Pat Congoleun Crowell P	Book (7). 69 Hard Rubber. 6 Manufacturing 9 (5). 45 Meter Co. 8 William 22 (J.) & Sons. 2 (J.) & Sons. 2 (J.) & Sons. 2 (J.) & Sons. 3 (J.) &	65 10 15 55 12 38 13 4 40 7 8 3 47 83 5 30 9 101 27
Bohack (Bon Ami Brunswich Buther (J. Canadian De pf. Carnation Clinchfiele Do pf. Cotts Pat Congoleun Crowell P	Book (7). 69 Hard Rubber. 6 Manufacturing 9 (5). 45 Meter Co. 8 William 22 (J.) & Sons. 2 (J.) & Sons. 2 (J.) & Sons. 2 (J.) & Sons. 3 (J.) &	65 10 15 55 12 38 13 4 40 7 8 3 47 83 5 30 9 101 27
Bohack (Bon Ami Brunswich Buther (J. Canadian De pf. Carnation Clinchfiele Do pf. Cotts Pat Congoleun Crowell P	Book (7). 69 Hard Rubber. 6 Manufacturing 9 (5). 45 Meter Co. 8 William 22 (J.) & Sons. 2 (J.) & Sons. 2 (J.) & Sons. 2 (J.) & Sons. 3 (J.) &	65 10 15 55 12 38 13 4 40 7 8 3 47 83 5 30 9 101 27
Bohack (Bon Ami Brunswich Butler (Ji Canadian De pf. Carnation Clinchfiel Do pf. Cotts Pat Congoleun Crowell P Do pf. Diamond Dictaphon Dougias i Draper Ci Fanny Fa Franklin Gt. A. &	Book (7). 69 Hard Rubber. 6 Manufacturing 9 (6). 45 Meter Co. 8 4 T.) 8 Wileox (2) 34 T.) 7 Co. B (22%) 17 K-Baike-Collender pf. 21 ames) pf. 3% Co. pf. (7) 78 d Coaless 4% Co. pf. (7) 78 d Coaless 4% Co. pf. (7) 78 d Coaless 4% Some pf. 79 Some pf. 8 Some pf. 24 Some pf. 25 Some pf. 28 Some p	65 15 15 15 12 38 13 40 7 8 47 83 5 5 9 9 101 27 90 22 13 23 24 22 21 22 22 23 23 24 24 24 25 26 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28
Bohack (Bon Ami Brunswich Butler (Ji Canadian De pf. Carnation Clinchfiel Do pf. Cotts Pat Congoleun Crowell P Do pf. Diamond Dictaphon Dougias i Draper Ci Fanny Fa Franklin Gt. A. &	Book (7). 69 Hard Rubber. 6 Manufacturing 9 (6). 45 Meter Co. 8 4 T.) 8 Wileox (2) 34 T.) 7 Co. B (22%) 17 K-Baike-Collender pf. 21 ames) pf. 3% Co. pf. (7) 78 d Coaless 4% Co. pf. (7) 78 d Coaless 4% Co. pf. (7) 78 d Coaless 4% Some pf. 79 Some pf. 8 Some pf. 24 Some pf. 25 Some pf. 28 Some p	65 15 15 12 38 13 40 24 7 8 47 83 5 9 101 27 9 101 22 13 20 6 6
Bohack (Bon Ami Brunswich Butler (Ji Canadian De pf. Carnation Clinchfiel Do pf. Cotts Pat Congoleun Crowell P Do pf. Diamond Dictaphon Dougias i Draper Ci Fanny Fa Franklin Gt. A. &	Book (7). 69 Hard Rubber. 6 Manufacturing 9 (6). 45 Meter Co. 8 4 T.) 8 Wileox (2) 34 T.) 7 Co. B (22%) 17 K-Baike-Collender pf. 21 ames) pf. 3% Co. pf. (7) 78 d Coaless 4% Co. pf. (7) 78 d Coaless 4% Co. pf. (7) 78 d Coaless 4% Some pf. 79 Some pf. 8 Some pf. 24 Some pf. 25 Some pf. 28 Some p	65 15 15 15 12 38 13 40 7 8 47 83 5 5 9 9 101 27 90 22 13 23 24 22 21 22 22 23 23 24 24 24 25 26 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28
Bohack (Bon Ami Brunswich Butler (Ji Canadian De pf. Carnation Cinchriel Do pf. Colts Pat Congoleun Crowell P Do pf. Diamond Dictaphon Dictaphon Dictaphon Falardo f F F F F F F F F F F F F F F F F F F F	Book (7). 69 Hard Rubber. 69 Manufacturing 9 M	65 10 15 55 12 13 4 4 4 4 4 4 4 4 7 7 8 3 5 3 9 101 22 4 7 9 9 101 22 12 13 22 13 22 13 22 14 22 22 14 2 2 2 2
Bohack (Bon Ami Brunswich Butler (Ji Canadian De pf. Carnation Cinchriel Do pf. Colts Pat Congoleun Crowell P Do pf. Diamond Dictaphon Dictaphon Dictaphon Falardo f F F F F F F F F F F F F F F F F F F F	Book (7). 69 Hard Rubber. 69 Manufacturing 9 M	65 10 15 55 12 13 4 4 4 4 4 4 4 4 7 7 8 3 5 3 9 101 22 4 7 9 9 101 22 12 13 22 13 22 13 22 14 22 22 14 2 2 2 2
Bohack (Bon Ami Brunswich Butler (Ji Canadian De pf. Carnation Cinchriel Do pf. Colts Pat Congoleun Crowell P Do pf. Diamond Dictaphon Dictaphon Dictaphon Falardo f F F F F F F F F F F F F F F F F F F F	Book (7). 69 Hard Rubber. 69 Manufacturing 9 M	65 10 15 55 12 13 4 4 4 4 4 4 4 4 7 7 8 3 5 3 9 101 22 4 7 9 9 101 22 12 13 22 13 22 13 22 14 22 22 14 2 2 2 2
Bohack (Bon Ami Brunswich Butler (Ji Canadian De pf. Carnation Cinchriel Do pf. Colts Pat Congoleun Crowell P Do pf. Diamond Dictaphon Dictaphon Dictaphon Falardo f F F F F F F F F F F F F F F F F F F F	Book (7). 69 Hard Rubber. 69 Manufacturing 9 M	65 10 15 55 12 13 4 4 4 4 4 4 4 4 7 7 8 3 5 3 9 101 22 4 7 9 9 101 22 12 13 22 13 22 13 22 14 22 22 14 2 2 2 2
Bohack (Bon Ami Brunswich Butler (Ji Canadian De pf. Carnation Cinchriel Do pf. Colts Pat Congoleun Crowell P Do pf. Diamond Dictaphon Dictaphon Dictaphon Falardo f F F F F F F F F F F F F F F F F F F F	Book (7). 69 Hard Rubber. 69 Manufacturing 9 M	65 10 15 55 12 13 4 4 4 4 4 4 4 4 7 7 8 3 5 3 9 101 22 4 7 9 9 101 22 12 13 22 13 22 13 22 14 22 22 14 2 2 2 2
Bohack (Bon Ami Brunswich Butter (Ji Canadian De pf. Carnation Cinchriel Do pf. Cotts Pat Congoleun Crowell P Do pf. Diamond Dictaphon Douglas f Draper Of Englardo f Falardo f F Falardo f F F F F F F F F F F F F F F F F F F F	Book (7). 69 Hard Rubber. 69 Manufacturing 9 M	65 10 15 55 12 13 4 4 4 4 4 4 4 4 7 7 8 3 5 3 9 101 22 4 7 9 9 101 22 12 13 22 13 22 13 22 14 22 22 14 2 2 2 2
Bohack (Bon Ami Brunswich Butler (Ji Canadian De pf. Carnation Cinchriel Do pf. Colts Pat Congoleun Crowell P Do pf. Diamond Dictaphon Dictaphon Dictaphon Falardo f F F F F F F F F F F F F F F F F F F F	Book (7). 69 Hard Rubber. 69 Manufacturing 9 M	65 10 15 55 12 13 4 4 4 4 4 4 4 4 7 7 8 3 5 3 9 101 22 4 7 9 9 101 22 12 13 22 13 22 13 22 14 22 22 14 2 2 2 2
Bohack (Bon Ami Brunswich Butler (Ji Canadian De pf. Carnation Cinchriel Do pf. Colts Pat Congoleun Crowell P Do pf. Diamond Dictaphon Dictaphon Dictaphon Falardo f F F F F F F F F F F F F F F F F F F F	Book (7). 69 Hard Rubber. 69 Manufacturing 9 M	65 10 15 55 12 13 4 4 4 4 4 4 4 4 7 7 8 3 5 3 9 101 22 4 7 9 9 101 22 12 13 22 13 22 13 22 14 22 22 14 2 2 2 2
Bohack (Bon Ami Brunswich Butler (Ji Canadian De pf. Carnation Cinchriel Do pf. Colts Pat Congoleun Crowell P Do pf. Diamond Dictaphon Dictaphon Dictaphon Falardo f F F F F F F F F F F F F F F F F F F F	Book (7). 69 Hard Rubber. 69 Manufacturing 9 M	65 10 15 55 12 13 4 4 4 4 4 4 4 4 7 7 8 3 5 3 9 101 22 4 7 9 9 101 22 12 13 23 24 24 25 27 9 9 10 10 10 10 10 10 10 10 10 10 10 10 10
Bohack (Bon Ami Brunswich Butter (Ji Canadian De pf. Carnation Contentiel Congoleun Crowell P De pf. Diamond Dictaphon Douglan C Falario E Fanny Pa Fanny P	Book (7). 99 Hard Rubber. 6 Manufacturing 9 6 Manufacturing 9 6 Meter Co. 45 6 Meter Co. 5 6 Meter Co. 5 6 Meter Co. 6 Meter C	65 10 15 55 12 13 4 4 4 4 4 4 4 4 7 7 8 3 5 3 9 101 22 4 7 9 9 101 22 12 13 23 24 24 25 27 9 9 10 10 10 10 10 10 10 10 10 10 10 10 10
Bohack (Bon Ami Brunswich Butter (Ji Canadian De pf. Carnation Contentiel Congoleun Crowell P De pf. Diamond Dictaphon Douglan C Falario E Fanny Pa Fanny P	Book (7). 99 Hard Rubber. 6 Manufacturing 9 6 Manufacturing 9 6 Meter Co. 45 6 Meter Co. 5 6 Meter Co. 5 6 Meter Co. 6 Meter C	650 155128 134444 44783 13783 13783 13783 13783 13783 13783 13783 1383 13
Bohack (Bon Ami Brunswich Butter (Ji Canadian De pf. Carnation Contentiel Congoleun Crowell P De pf. Diamond Dictaphon Douglan C Falario E Fanny Pa Fanny P	Book (7). 99 Hard Rubber. 6 Manufacturing 9 6 Manufacturing 9 6 Meter Co. 45 6 Meter Co. 5 6 Meter Co. 5 6 Meter Co. 6 Meter C	65 10 15 5 12 8 10 15 5 12 8 10 12 7 8 13 12 12 12 12 12 12 12 12 12 12 12 12 12
Bohack (Bon Ami Brunswich Butter (Ji Canadian De pf. Carnation Contentiel Congoleun Crowell P De pf. Diamond Dictaphon Douglan C Falario E Fanny Pa Fanny P	Book (7). 99 Hard Rubber. 6 Manufacturing 9 6 Manufacturing 9 6 Meter Co. 45 6 Meter Co. 5 6 Meter Co. 5 6 Meter Co. 6 Meter C	65 10 15 15 15 12 13 14 40 40 47 81 13 40 12 40 12 40 12 13 13 13 13 13 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16
Bohack (Bon Ami Brunswich Butter (Ji Canadian De pf. Carnation Contentiel Congoleun Crowell P De pf. Diamond Dictaphon Douglan C Falario E Fanny Pa Fanny P	Book (7). 99 Hard Rubber. 6 Manufacturing 9 6 Manufacturing 9 6 Meter Co. 45 6 Meter Co. 5 6 Meter Co. 5 6 Meter Co. 6 Meter C	650 155 128 138 140 7 8 473 85 5 8 9 9 101 27 9 50 7 123 220 6 158 120 80 4 16 6 158 120 80 80 4 16 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Bohack (Bon Ami Brunswich Butter (Ji Canadian De pf. Carnation Contentiel Congoleun Crowell P De pf. Diamond Dictaphon Douglan C Falario E Fanny Pa Fanny P	Book (7). 99 Hard Rubber. 6 Manufacturing 9 6 Manufacturing 9 6 Meter Co. 45 6 Meter Co. 5 6 Meter Co. 5 6 Meter Co. 6 Meter C	650 1551 1551 1551 1551 1661 1781 1
Bohack (Bon Ami Brunswich Butter (Ji Canadian De pf. Carnation Contentiel Congoleun Crowell P De pf. Diamond Dictaphon Douglan C Falario E Fanny Pa Fanny P	Book (7). 99 Hard Rubber. 6 Manufacturing 9 6 Manufacturing 9 6 Meter Co. 45 6 Meter Co. 5 6 Meter Co. 5 6 Meter Co. 6 Meter C	65 10 15 15 12 13 14 40 24 47 85 13 47 13 20 6 15 12 13 20 6 15 12 13 20 6 15 16 16 16 16 16 16 16 16 16 16 16 16 16
Bohack (Bon Ami Brunswich Butter (Ji Canadian De pf. Carnation Contentiel Congoleun Crowell P De pf. Diamond Dictaphon Douglan C Falario E Fanny Pa Fanny P	Book (7). 99 Hard Rubber. 6 Manufacturing 9 6 Manufacturing 9 6 Meter Co. 45 6 Meter Co. 5 6 Meter Co. 5 6 Meter Co. 6 Meter C	650 155 128 13 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Bohack (Bon Ami Brunswich Butter (Ji Canadian De pf. Carnation Clinchfiele Congoleun Crowell P Do pf. Diamond Dictaphon Douglas S Fanny Pa Fanalin Fanalin Gran Non Herring-H Howe Sca Do pf. Jind. Acce Kress (8. Lawrence Lord & T Macfaddet Do pf. Merck Co Mock, Ju National Do pf. National National Do pf. National Do pf. National National Do pf. National Do pf. National Do pf. National	Book (7). 69 Hard Rubber. 6 Manufacturing 9 Meter Co. 45 Meter Co. 5 Meter Co. 5 Meter Co. 5 Meter Co. 6 Manufacturing 9 Meter Co. 6 Manufacturing 9 Meter Co. 6 M	65 10 15 15 12 13 14 40 24 47 81 13 40 27 81 13 40 27 81 13 40 21 40 21 40 21 40 21 40 40 40 40 40 40 40 40 40 40

KEY AND INDEX

1-Edwin Wolff & Co., 50 Broad St., N. Y. Phone HAnover 2-2033. See Front Cover.

Week Ended

Transactions on Out-of-Town Markets Saturday, Aug. 13

Transactions on Out-of-Town Markets--Continued

Baltimore STOCKS. High.Low.Last.	Toronto—Continued	Toronto—Continued STANDARD EXCHANGE. STOCKS	Chicago—Continued STOCK EXCHANGE. STOCKS.
1.649 Arundel Corp	100 Imperial Tobacco Ord. 8 8 8 8 815 Montreal L H & P Cons. 34% 3314 3314 23 National Breweries. 1676 1676 1676 150 Nat Steel Car Corp. 104 94 10 10 10 10 10 10 10 1	Salex	Sales
S34 American Rolling Mill. 11 9 9 20 Churngold 3 3 3 15 Dow Drug 3 3 3 570 Eagle Picher 6 4 51/2 982 Kroger 17 14/3 14/2 1872 Procter & Gamble 33 25/9 120 Do 8% pf. 160 160 140 1872 Procter & Gamble 33 25/9 120 Do 8% pf. 160 160 140 1872 Procter & Gamble 33 25/9 120 Do 8% pf. 160 160 140 1872 Procter & Gamble 34 4 4 1872 Procter & Gamble 37 37 18 18 19 10 10 19 18 19 10 10 19 19 10 10 10 10 10 10 10 10	200 Base Metals	Section Sect	1.91 M & T Trust Ren (2) 12 12 12 13.32 Marine Midland (1.20) 10% 15 16 State Bank Ken (2.40) 11% 17 16 15 16 State Bank Ken (2.40) 11% 17 18 18 18 18 18 18 18 18 18 18 18 18 18

ctfs. 48 976 8, '62. 9734 8, '35.100 16 6s, '57 9814 100½ 48 9% 95% 2 100 16 98 100% 48 9% 97% 2 100 16 98 100%

50	Atlas Corp 61/2	61/4	61/4
600	Canadian Marconi 1%	114	1%
50	Chicago Gulf Corp 31/2	31/2	31/2
11,330	Corp Trust Shares 2.00	1.89	1.89
	Do A S	1.62	1.62
	Do AA	1.70	1.70
430	Div Trust Shares, C2.21		
100	Diversified Shares, Inc 1.27	1.27	1.27
800	Ford, Ltd 4	334	384
1 175	Hof Brew C A, w 1 121/2	12	1217
6 607	Insuli Util Invest25	.12	25
0,001	De 1st me	.24	.40
035	Do 1st pf	29	29
200	Do 2d pf	78	20.74
7,400	Intl Rustless Iron35	.18	.30
	Merc Fine C A 12%	10%	10%
	Niag-Hudson, new, stpd 151/4	141/2	151/4
	North Amer Tr Shrs, 55.1.99	1.87	1.96
3,096	Do '56	1.85	1.85
2,150	Odol Prods, Inc 71/2	6%	7
775	Prima Co 81/2	8	814
150	St Gas Amer A 71/4	714	717
1.113	Standard Oil of Ind 23%	22%	223
600	Standard Oil of Ky 144	122	12%
989	Trustee Sys Dis 46	45	45
206	Do A S1/	40	81/

OF TRADE.

695	Allied Mills 41/4	4	416
70	Armour of Ill pf 11%	1156	11%
1,050	Do A 2%	1%	21/4
100	Corn Products 43	43	43
	Electric Bond & Share 23%	1516	18%
19,482	General Amer Tank 1814	16	17
50	Nat Insur Shares, A2.14	2.14	2.14
460	North Amer Trust Shrs 2.14	1.85	2.15
12,248	Standard Oil of Ind 23%	22%	2314
1,980	Studebaker 714	5%	6
150	Sundstrand M 3	21/4	3
322	Swift Intl 24	211/2	24
50	W Wrigley Jr 381/4	3817	381/4
\$1,000	Board of Trade bonds 41	41	41

lo

	STOCKS.			
Sales. 994	B N & E pf (1.60)	ligh. 221/4	Low. 21%	
1	BANK AND INSURANCE STOCK	K8.		
8,325	First Nat Ken (2)	32	9 28 9% 13½	
	INVESTMENT TRUSTS.			
303	Liberty Share (1)	RIZ	6% 8 .03	
	BONDS.			
\$4,000 3,000	Buff & Ft Erie pub bdge 7s, 55.16 Do 8s, 1945)2)1	101¼ 101	
	UNLISTED SECURITIES.			
300	Un Nati Gas (1.40)	4%	4	

New Canadian incorporations in the week ended Aug. 9 numbered 77 with authorized capital of \$3,290,150, as compared with 63 companies having \$4,022,010 capital in the previous week and with 53 companies having \$4,724,410 capital in the corresponding week of last year. New incorporations during the current year to Aug. 9 numbered 2,059 with capital of \$200,846,558 against 2,695 companies having \$367,876,116 capital in the corresponding period of last year.

Bond Transactions-New York Stock Exchange

With Closing Prices Wednesday, Aug. 17

Bolla Transaction	Total Sales and Jar. Tou
For Week Ended Saturday, Aug. 13	1020 Chige Bales Close.
Range, 1932. High.Low. Last. Ch'ge.Sales.Close. UNITED STATES GOVERNMENT BONDS. (Figures after decimals represent 326 of a point.)	Range, 1932. High Low Last Ch'ge Sales Close. High Low Sales Close Sales Sal
101.12 94.2 L1b 3/96. 1932-47.30.1 24 101.6 101.10 -12 632% 101.20 102.2 97.22 L1b 1st cv4 4/8, reg. 101.5 101.4 101.5 -13 6 102.5 101.20 101.26 97.20 L1b 1st cv 4/8, reg. 101.5 101.4 101.5 -13 6 102.5 103.2 98.8 L1b 4th 4/8, 33-38.103.00 102.27 102.27 -3 736 102.5 103.2 98.25 L1b 4th 4/8, reg. 103.2 102.5 102.77 -1 20 103.2 98.25 L1b 4th 4/8, reg. 103.2 102.5 102.77 -1 20 101.7 98.30 Treas 4/8, 1947-52.107.17 106.30 107.2 + 4 577 107.7 101.17 94.00 Treas 4/8, 1947-52.107.17 106.30 107.2 + 1 93.20 103.30 104.17 94.00 Treas 4/8, 1947-52.107.17 106.30 107.2 + 10.33 97 101.31 102.17 102.20 102	217. GerCen Ag Bisés, :00, July 44
Total sales and the sales and	75 70 Do 58, 1947, 30 373, 44 777, 46 4615, 15 4 4493, 3224, 18 10 10 561 Wits Sturbach 1 59 4 91 +19 15 69 334, 36 Cone EP 7 aparat, 424, 404, 414, 47 22 418, 528, 30 Do 6456, 1850 224, 19 224, 49 43 22 43 22 Uniterelbe F & L 6s, 53, 36, 35, 354, -14, 1 48, 12 Greek 6, 1964, 37 324, 37 + 3 22 41 22 Uniterelbe F & L 6s, 53, 36, 354, 354, 14, 1 48, 12 Greek 6, 1964, 37 324, 37 + 3 22 41 22 Uniterelbe F & L 6s, 53, 36, 354, 354, 14, 1
82% 60% Akershus 5s, 1963. 60 56 60% 4 1 391% 61% 61% 61% 61% 61% 61% 61% 61% 61% 6	72 32 Harnburg State is, 1946, 374, 364, 37 — 4, 12 50 29 Do Ss. 1946 17a, 32 894, 894, 4 14, 1 51 44, 20 51 48, 48, 48, 48, 48, 48, 48, 48, 48, 48,
120, 24, Do 1st 7s, 1957. 8 74, 8 + 3, 8 144, 445, Do 2st 7s, 1957. 8 72, 73, 4 18 8, 18 8, 14 4 19 Do 2st 7s, 1957. 8 72, 73, 4 18 18 8, 14 4 Do 3st 7s, 1957. 82, 18 82, 18 14 4 Do 3st 7s, 1957. 82, 18 82, 18 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 9% Hung Con Mun 7s, 46. 23% 21 21 21 22 34 34 34 34 34 34 34 34 34 34 34 34 34
67 34% Do 68, May, 1960. 41% 37% 41 5 77 43 83 43 43 43 43 45 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	33. 10% Irish Free State 55. 60. 76% 76% 76% 76% 76% 76% 76% 76% 76% 76%
91½ 71 BATAVIA PET 4½6, 42, 91½ 89½ 91½ + 2½ 69 43½ 51 122 Bayaria State 6½, 1945 51, 45½ 49 + 3% 20 95% 97½ 80 Belgium 6-1955 194% 99½ 105 22 100 101 83 Do 6½6 1949 1949 195 104 104% 99¾ 100 195 104 104% 104 104% 18, 187 104%	25% 12 KARSTADT 6s, 1943. 23 21½ 21½ 16 142 22 31 0 6 Am Beet Sug ov 6s, 135. 30 131, 76 4 35 15 5 5 6 4 15 12
70 55 Bergen 3s, 1979. 1 1 3 3 3 15 Berlin 6s, 1958. 30 34 38 30 5 7 5 6 1 33 33 15 Berlin 6s, 1958. 33 38 31 33 17 3 5 0 64s, 1950 33 39 31 33 3 17 3 5 0 34 17 2 20 5 8 18 1950 1 41 3 41 41 41 1 41 1 41 1 41 1 41 1	104% 98% MARSKILLES 6s, 1934, 104% 104½ 104½ 104½ 9 104½ 105% 98 Am Saligner and 105% 105% 104% 104% 104% 104½ 104½ 104½ 104½ 104½ 104½ 104½ 104½
8½ 2½ Bolivia 7s. 1905. 5 4 4½ 35 8 2 Do 7s. 1969. 6 4 4½ 11 6 10 3½ Do 8s. 1947. 6 4 6 6 4½ 11 6 10 3½ Do 8s. 1947. 6 10 4½ 104½ 104½ 1½ 16 104½ 104½ 104½ 12 23 19 104½ 104½ 14 16 104½ 14 104½ 12 23 19 104½ 12 10 10 10 10 10 10 10 10 10 10 10 10 10	761/ 574/ Milian 64/s. 1952
55½, 35 Breda Ericeste 73, 1935. 46 45 45 47 46 46 46 46 46 46 46 46 46 46 46 46 46	11 3014 NEW S WALLES on 677, 64 65% 2 24 117 8017 813 15 4568, T & S & S & S & S & S & S & S & S & S &
22 8 CALDAS 7\\(\frac{1}{6}\) 1946 15 14 15 97\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	774 64 21 ONT POW SVC 548, *50 *59 554, 565, 565, 574 120 20 444 124 242, 243 20 444 124 244, 43 - 544, 44 - 544, 43 - 544, 43 - 544, 43 - 544, 43 - 544, 43 - 544, 43 - 544, 43 - 544, 43 - 544, 43 - 544, 43 - 544, 43 - 544, 43 - 544, 44 - 544, 43 - 544, 43 - 544, 43 - 544, 43 - 544, 43 - 544, 43 - 544, 44 - 544, 43 - 544, 43 - 544, 44 - 544, 43 - 544, 43 - 544, 44 - 544, 43 - 544, 44 - 544, 43 - 544, 44 - 544, 43 - 544, 44 - 544, 43 - 544, 44 - 544, 43 - 544, 44 - 544, 43 - 544, 44 - 544, 43 - 544, 44 - 544, 43 - 544, 44 - 544, 43 - 544, 44 - 544, 44 - 544, 43 - 544, 44 - 544, 43 - 544, 44 - 544, 43 - 544, 44
15 316 Do 08, 1892. 916 776 9% + 138 27 1442 356 Do 68, 1893. 918 109 10 - 1 24 19 1154 4 Chile sitre Bid. 10 1154 8 16 2 15 3 15 3 15 3 15 3 15 3 15 3 15 3 15	104 91 Paris-Lyons M RR6s, 58.103 103 103 28 103/4 104/4 98 105 Do 7s, 1956. 103/5 1
36 13% Colombia 6s, 3-161. 35%, 32 33½ + 7 43. 33% 13½ Do 6s, Oct 1961. 35%, 32 33½ + 7 43. 34 22½ Col Ag Bk 6s, 1948. 34 31 34 + 7 45. 34 22 Do 6s, 1947. 33½, 32 33½ + 5%, 15 28 18½ Col Migg Bank 6½s, 47 22 28 26, 2 2 9 28 18 Do 7s, 1946. 26 28 24½, 24½ - 2½, 27 28½ 19 Do 7s, 1946. 26 28 24½, 24½ - 2½, 27 28½ 19 Do 7s, 1946. 26 28 24½, 24½ - 2½, 27 28½ 19 Do 5s, 1952. 68 67%, 68 + 1 10 68 67 68 - 2 2 25 25 25 25 25 25 25 25 25 25 25 25	104 91 Paris-Lyons-M RR6s, 103 103
2814 19 Do 7s. 1947 26 68 4 1 10 69 46 Copenhagen 4456. 1953 58 67% 68 + 1 10 72 5514 Do 5s. 1952 6 15. 1954 71. 70 71 - 1 21 21% 50% Copenhagen 15. 1954 71. 70 71 - 1 22 21% Codeba 71957 (City) 25% 24 12% 12% 1 2311 83	12% 90 60% Do 4 Do 50 10%
To Canadinamarca 64, 53, 53, 53, 57, 57, 57, 57, 57, 57, 57, 57, 57, 57	85 65 Expai Dutch 4s, 1945 85, 82 02 106 100 Expai Dutch 4s, 1945 85, 82 02 02 106 100 Expai Dutch 4s, 1945 85, 82 02 02 02 02 02 02 02 02 02 02 02 02 02
100 67% Chechosovan 96 95 95 22½ 5 100½ 70 Do 8s, 1952	13 5 Do 7s, 1997. 14 7 Rise de Jaseriro 8s, 46. 97, 91/4 9/4 77 77/8 128 77 824, 91/4 928, 92.2 81/4 128 128 128 128 128 128 128 128 128 128
944, 754, Do 6s, 1962. 454, 1958, EL, PWR GER 64,5s, '50, 45, 44%, 44%, — 14, 22, 464, 1959, Do 63,5s, 1963, 1963, 44%, 43%, 44%, 44%, 195, 26, 45%, 44%, 43%, 44%, 195, 26, 45%, 44%, 43%, 44%, 43%, 44%, 195, 26, 45%, 45%, 45%, 45%, 45%, 45%, 45%, 45%	100 100 100 100 100 100 100 100 100 100
54% 40 Do 61/8, B. 1954 50 48 48 - 79	

11%

the au-m-2,-nd p-st he 59 st 16

Bond Transactions-New York Stock Exchange-Continued

Bond Transactions-New York Stock Exchange-Continued

Range, 1832. Net Wed.'s High.Low. Last. Ch'ge. Sales. Close.	Range, 1932. Net Wed, 's High.Low. Last. Ch'ge.Sales.Close.	Range, 1932. Net Wed.'s High.Low. Last, Ch'ge, Sales, Close. 7014. 28 Do 5s. D. 1980. 48 45 48 + 6 15 498.
70½ 39 Niag Share Corp of Md 50 12½ Norf & So 1st 51, 1941. 20 17 20 6 2 20¼ 4 Do 1st ref Ss. 1961. 9 5% 6 . 42 8½ 22½ 30½ Norf & West R R P C & C	82 60½ Pure Oil 5½s, 1937 82 77% 81½ — 3½ 55 81% 78½ 59½ Do 5½s, 1940 78½ 72% 78 + 3½ 136 79% 79 51 Purity Bakeries 5s, '48 71 68 70½ + 1½ 24 70½	93% 75 Do 1st 5s, 2000 85 84½ 85 7 89½ 40 Tex & P M F T 5½s, '44. 57 57 57 + 1 2 90% 71½ Texas Corp cv 5s, 1944. 90% 89 90 375 90
92% 76% Do lat con 4s, 1996. 92% 91 92% 11% 58 94 93% 87 Do div 4s, 1944. 93% 92% 92% 12 46 93% 100% 100 North W PB 1995 8: 234 102% 102% 102% 102% 102% 102% 102% 102%	1644; 50 RADIO-K-O pt pd ctfa; 70 55 684; +114; 19 80 82 57 Reading Co 4½a, A, 1997 81 76 80 +4 60 85 82 55½ Do 4½a, B, 1997; 80 76½ 80 + 3½ 30 79 57½ Read Jer Central 46, 51. 65 62½ 65 +2½ 15 60	50\(\frac{1}{2}\) 33 Third Av R 1st ref 4s, \(\frac{1}{2}\) 40 84\(\frac{1}{2}\) 48 - \(\frac{1}{2}\) 58 49\(\frac{1}{2}\) 18 33\(\frac{1}{2}\) D0 1st 5s, \(\frac{1}{2}\) 190\(\frac{1}{2}\) 490 90 + \(\frac{1}{2}\) 18 51\(\frac{1}{2}\) 20 adf inc 5s, \(\frac{1}{2}\) 190\(\frac{1}{2}\) 20\(\frac{1}{2}\) 25\(\frac{1}{2}\) 29 + \(\frac{1}{2}\) 48 67 32 26 8 Trusk Trace C 6\(\frac{1}{2}\)s, \(\frac{1}{2}\) 33\(\frac{1}{2}\) 29\(\frac{1}{2}\) 43 29\(\frac{1}{2}\) 31\(\frac{1}{2}\) 29\(\frac{1}{2}\) 31\(\frac{1}{2}\) 20\(\frac{1}{2}\) 1 + \(\frac{1}{2}\) 9 57 65 38 Trunbull 8t 6s, \(\frac{1}{2}\) 10 60 49\(\frac{1}{2}\) 57 + 7\(\frac{1}{2}\) 17 57
91 65 Nor Am Ed 5s. A. 1957. 81½ 79 81¼ + 2½ 34 84 79 05 7 Do 5s, C. 1969. 80 79 79½ + 5 32 82½ 94 60 Do 5½s. 1963. 86 84 85½ + 3½ 27 40 35 Nor Ohlo 1st 5s, 1945. 40 35 40 -385 8 101 90% Nor Ohlo Tr & 1. 6s. 47 98 96 97¼ + 1½ 21 99 63 48½ Nor Pac gen 3s. 2047. 61 58 61 + 1½ 70 61½ 85½ 50 4s. 1997. 85½ 83½ 85½ + 3½ 96 85 76 38 Do 4½s. 2047. 68 60 66 + 6½ 1s. 78 48 Do 5s. C. 2047. 88 65 68 +15 6 78 48½ Do 5s. D. 2047. 88 65 68 +15 6 78 48½ Do 5s. D. 2047. 88 65 68 +15 7 75 90½ 45 Do 6s. 2047. 84 74 81½ + 7½ 354 85½	85½ 40 Rem Arms 6a A. 1937. 76 73 76 1½ 33 76% 54½ 28½ Rem Band 5½ 8. 47. 7, w 52 48½ 50½ 1½ 1½ 89 80 85 45 Rep I & 8 5a, 1940 70 60 70 12½ 52 72½ 57 44 Revere Cop & Br 6a, '48 55 49 54 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	101 99½ UN E LeP 1st 5s, '32. 100 100 100 - ½ 12 1012 99 Do 5s, 1933 101½ 101¼ 101¼ 101¼ 101½ 101½ 101½ 101½
99\(\frac{4}{8}\) 89 N 81s Pow 1st 5s. A. \(\frac{4}{1}\) 99\(\frac{4}{9}\) 96\(\frac{4}{9}\) 96\(\frac{4}{9}\) 36 99\(\frac{4}{1}\) 105\(\frac{4}{1}\) 100 Do 1st 6s. B. 1941 103 102\(\frac{4}{1}\) 103 \(\frac{1}{2}\) 12\(\frac{4}{1}\) 13 \(\frac{7}{1}\) 13 \(\frac{1}{1}\) 12 Ob 18\(\frac{7}{1}\) 18 N 16 Pub Ser 7s. 1947 95\(\frac{4}{9}\) 92\(\frac{1}{2}\) 95\(\frac{5}{9}\) 18 \(\frac{7}{1}\) 7 106\(\frac{4}{1}\) 7 3D 0 7\(\frac{7}{1}\) 18 14 1 195\(\frac{7}{9}\) 96 99\(\frac{4}{9}\) 34\(\frac{1}{3}\) 14 20 6 Old Ben Coal 1st 6s, \(\frac{4}{4}\) 16 13\(\frac{1}{2}\) 16 10 9	85 70 ST JOE R, L.H&P 55, 37 80 80 80 + 5 1 ST 1/6 66 St Jos Lend 51/5, 1941. 34 82% 82% + 2% 23 84 355 St 1., 1M&S Mix & F 56, 55 33 33 55% + 4 150 65 42 35 St 1., 1Mx Mt & F 56, 55 33 33 55 35 4 4 150 65 34½ 9 St LSan F 42 A. 1950. 14% 122 12½ - 11/4 227 133%	84 70 Do laft & Ferd 48, 3008. 84, 814, 834, 7 35, 32 84, 817, 85 Do 45%; 1987
98 88 Ore 8h L lat cons 5s. 46 92 92 92 92 344 5 95 100 974 Do gtd 5s. 1946 97 97 97 134 2 97 813 60½ Ore-Wash B R & Nav 48. 1916 138 59, 39 90 90 90 5 5 50 15 046 815 61 818 50 18 8 8 93 31	42 94 Do 55 B 1950 15 124 124 - 10 149 15 31 15 8t L S W generef 5s, 90 31 224 224 224 4 67 64 31 15 8t L S W generef 5s, 90 31 224 224 224 4 67 64 31 55 15 Do 1st term 5s, 1952 36 32 36 3 35 60 244 8t P & Kan C Sh L lst 43 33 44 42 6 7 7 6 16 45 964 394 8t P au M&M con 4s, 33 92 314 92 4 1 6 45 97 8 5 Do 44 5 133 44 8 94 8 94 8 4 8 7 8 8 94 8 94 8 94 8	75 31 VANAD CP cv 5s, '41. 494, 42 454, +2 41 49 80% 80 Vandalla R R 4s, '4, '55. 80% 80% +3 4, '5 5. 80% 80% +2 4, '20 97 100% 96% 89 Va El & P Co cv 5½s, '42 96% 94, '96% +2 4, '20 97 100% 96% Do 5s, 1934
21½ 17¾ PAC COANT 1st 5s. '46. 21½ 19½ 21½ + 3¾ 16 95¾ 78 Pacific Pub Nvc 5s. 1936 95% 94¾ 95% + 1 9 102¾ 94½ Pac Gas & El 5s. 1942102¾ 100¾ 102½ + 1 63 102¾ 90 72 Pac R R of Mo 1st ext 4s. 1938	81 65 St F, M&M Fac exs, 40 fo fo fo 2 9 9 87 St P Un Dep ref 5s, '72 92½ 92 92 92 90 80½ 44 8an A & Aran P 4s, '43 64½ 58 62½ + 2½ 10 68 93 70 8an An Pub Sv 6s, A, '52 85 85 85 7 2 93 80 Santa Fe P&P Ry 5s, '42 90 90 90 5	80 55 Do 58, 2003
48, 1938	93 80 Santa Fe P&F Ry 58, 42 90 90 90 90 90 90 90 90 90 90 90 90 90	19 2% Wabash 5½s, 1975 10½ 8½ 10½ + 2½ 19 60 50 Wabash, Tol & Chi div 60 60 60 + 5 5
9314 85 Do con 4s, sta, 1948 93 93 93 93 44 5 79 47 Do 444s, D. 1981. 73 7014 73 3 4 4 75 88 86% Do con 414s, 1960. 9514 94% 9534 3 4 22 9414 75 3214 Do 48 48, D. 1965. 77 738, 75 117 150 75 3214 Do 414s, D. 1970. 6334 6014 61 1 17 17 66% 85 534 Do 5s, 1964. 788, 73 75 11 106 88 534 Do 5s, 1964. 788, 73 75 11 106 924 544 Do gen 5s, 1968 85 85 8214 85 75 77 14	7 1% Do 6a, A, 1945, ctfs. * 5 4½, 4½, 4 1½, 17 5½, 5 1½, 8 A. L. Fla 6a, A. 1935. * 2%, 1½, 1½, -1½, -7 2, 2%, 1½, 1½, 1½, -1½, 7 2, 2½, 1½, 1½, 1½, 1½, 1½, 1½, 1½, 1½, 1½, 1	22 10 Do 645s, 1935, w w 15 14 14 - ½ 9 20 1042 Do 645s, 1935, x w 14½ 14½ 14½ 3 1 40 9½ War Bros Pic cv 6s, 39. 27 22½ 24½ 126 28½ 23 14 Warner Sunlann 6s, 1939 23 21 22 - ½ 13 104 97½ Warner Sug 1st 7s, 1941.104 103 104 + 2 6 104½ 50 21 Warner Bros cv 6s, 1941.50 4 1 50 + 9 10 54 88½ 77½ Wash Term 3½s, 1945. 88½ 88½ 88½ 8 8 90 83½ Do 4s, 1945 90 90 90 + 6½ 3 1 101½ 98% Wash W F Ist 5s, 1939.100% 100 100 - ½ 12
45 24 Penn Dixie Cem 6s, '41, 45 39½ 45 4 6 12 189½ 73 Penn P & L 4½s, 1891. 88¾ 87½ 87¾ 1½ 206 88% 97½ 86 Peo G L&C Chi ref 5s, '47 97 93 95 4 2½ 19 96½ 55 28 Pearia & East 1st 4s, '40 41 38 39¾ 4 4¾ 6	93½ 68 Sinclair Con Oil 1st 6½s, B, 1938	10224 96 Do 1st 5s, G, 19561021 1004 102 + 1 37 103 78 85 West 8h 1st 4s, gtd, 2561 75t, 734, 74 24 7334, 74 25 Do 4s, 2361, registered 714, 70 70 + 1 17 69 1004 89 Western Elec deb 5s, '44 97 43, 97 + 3 120 99 62 374 Western Md 1st 4s, 1952 584, 53 584 + 5% 57 59 62 28 28 28 28 28 28 28 28 28 28 28 28 28
55 31½ Pere Marq Ist 4s, 1956. 40 40 40 40 50 58 26 Do 4½s, 1980. 47 45 48¼ + 5½ 40 50 69 30 Do Ist 5s, 1956. 56 47 55 + 9 49 58 32¼ 86 Phila, Ball & W 4s, 43, 93½ 93¼ 93½ 1½ 1½ 1 90 68 Philadelphia Co 5s, 67, 85 81 82½ + 2 91 84½ 92½ 83 Phila Elec 4s, 1971. 91 88¾ 91 + 2½ 70 91¼ 100½ 92½ Do 4½s, 1967 100½ 93% 100½ + ½ 31 101 40 52 P & B Coal & Ir 5s, 73 62% 60½ 61½ - 1½ 12 62½ 53 29 Do 6s, 1949 49½ 42½ 45% + 2½ 208 47 55 36 Philips Pet 5½s, 1939. 76% 71¼ 75 + 3½ 242 75½ 21½ 16½ Philips Pet 5½s, 1939. 76% 71¼ 75 + 3½ 242 75½ 101 90 Plilabury Flour M 6s, '43 93½ 97 97½. 11 56 38 Pitts & W Va 4½s, A. '58 40 38 40 -14 6 56 38 Pitts & W Va 4½s, A. '58 40 38 40 -14 6 56 38 Do 4½s, B. 1959. 40 36 40 + 4 13 56 39 91½ P. C. & SE I. 4½s, A. '40 35% 93% 93% 94 % 5 5	73½ 30½ Do 4½s, 1965. 55 45½ 52½ + 8½ 70 60° 73½ 29 Do 4½s, 1969, w 52% 44 51 - 6%, 408 67½ 72½ 28½ Do 4½s, 1981. 52½ 43 50 + 7 499 58½ 84% 48¾ So Pac Ore 4½s, 1977. 72 67 70½ + 5½ 233 71%	90 207 Weesterm Pac Ss, A. 1946 384, 334, 38 7 9 1 7 40 80 1 80 1 80 1 80 1 80 1 80 1 80 1 8
95 91 Do 41/48, B. 1942 92% 92% 92% - 1/4 1 941/2 851/4 59 Do 41/48, C. 1977 82 70 82 +10 12	97 61 So Pac conv 5s, 1934 77 72 77 + 5½ 15 54 12 So Ry gen 4s, A, 1956 37 24½ 31 - 7½ 239 25½ 86½ 59% Do 5s, 1994 76 70½ 76 + 5½ 9 75 67 15½ Do gen 6s, 1956 43% 30 37 + 85 47 72 18 Do 6½s, 1956 43% 30 37 + 7 85 47 103% 96½ So Bell Tel 5s, A, 1958 285 28½ 28 + 5 10 103% 96½ So Bell Tel 5s, A, 1954 103% 102½ 103 + ½ 31 10 96% So Bell Tel 5s, A, 1955 23% 23 23% 4% 33 102% 98% Stand Oll N J 5s, 1946 102% 102 102% + ¾ 682 10 Stevens Hotel 6s, A, '45* 16½ 15½ 16½ - ¾ 8 16	75 40 Do 5\(^1\)\(\frac{1}{2}\) A, 194\(^1\)\(\frac{1}{2}\) (31\(^1\)\(\frac{1}{2}\) (31\(^1\)\(\frac{1}{2}\)\(\frac{1}{2
90 54% Do 54% A, 1970 80 80 80 42 2 2 51 50½ Pt Arthur C & D 6s, B, 53 51 50½ 51 -53 3 65¼ 8 Port Gen Elre 4½s, 60 60% 52% 58 +4½ 239 60¾ 90 83% Do 1st 5s, 1935 92½ 90 92 +5½ 33 91 42 14½ Prt Rican Am Tob 6s, 42 28½ 21½ 27% -6% 38 34½ 39 14 Postal Tel & C 5s, 1953 31 26½ 30 +1½ 419 35 79% 40 Pressed Stl Car 5s, 1953 42 42 42 2 7 93 83 Pub Sve El & G 4s, 71. 91½ 90% 91½ +1 100 90½ 100 91½ Do 4½s, 1970 99% 91½ 98% - ½ 46 98½	63 39 TENN COP & CHEM 69, 80 56 56 4 26 58% 1944 60 56 56 4 26 58% 1944 60 56 56 56 4 26 58% 197 79 70 Term El Fow 65, A, 47. 96½ 95½ 96½ + ½ 53 97 79 70 Term Asan of Stl. 4s, 53 76 74% 74% 13% 2 97 70 70 Term Asan of Stl. 4s, 53 76 76 76% 74% 14% 13 97 70 70 Term & 50½ 914 914 91 91 91 91 91 91 91 91 91 91 91 91 91	24 16 Wis Cent S & D term 32% 25 30 + 4% 46 28 T2 34 Y TOWN S & T 5s.A. 78 86% 64 65% + 1% 28 70 72 45 Do 5s, B, 1970 66% 65 65% + 2% 38 68% "Selling flat due to default in principal, interest or both. 18elling flat for reasons other than default. Total sales, \$63,413,000; grand total sales, \$87,394,400.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Aug. 13

With Closing Prices Wednesday, Aug. 17

Range, 1932. High. Low.			High.L	ow. La	st. Ch'ge	.Sales C	ed.'s
Stocks	and bon	ds marke					
listed on	the Cu	ro Excha	nge; c	tners	are de	east if	as
unlisted is	ssues.						
16" 884 A 4 4 22 A 4 4 1 1 4 A 4 1 1 5 5 A 4 1 1 5 5 A 8 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	icme Steel idams Mill ilusworth Air Inv, 1 Ia Great Ia Great Ia Per p Do pf (7) Illied Milli illied Millied Milli illied Millied Milli illied Milli illied Millied Milli illied Millied Milli illied Millied Millied Milli illied Millied Millied Milli illied Millied Millied Millied Millied Millied Milli illied Millied Millie	PROD, A (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	12 70 5 5 16 65 73½ 61 60 10 10 10 10 10 10 10 10 10 1	12 1: 683/2 76 76 76 76 76 76 76 76 76 76 76 76 76	1 + 31/4 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +	100 50 200 200 25 25 20 110 800 17.250 200 182 4,400 100 100 3,200 6,100 28,200 75 6,100 75 6,100 75 6,100 75 6,100 75 6,100 75 6,100 75 75	777 533 555 3116 3316 416 116
39% 14% A 88% 60	Do of (6	El (\$1)		25% 28 88 88		100	2078
37, 1 A 14, 14, 17 17 81, 4 24 10 A 26 17	m Invest, Do war m Laund m Lt & 7 Do pf (1	Mach (1.2 Tr (2½) (2½) calbo	3% 0) 15 22% 23	14 14		7,100 1,800 300 13,900 100 2,300	31/4

Rang	e, 1932. Low.			High.	Low.	Last.		et ge Sa		ed.'s
4%		n Superpov	ver				+	16172		5
621/2	28 I	Do 1st pf.		. 55	501/4	51	+	44 3	,700	53
42	9 I	o pf			30	30	+16	1%	400	31
3	1% An	n Thread ;	of (25c)	. 21/2	21/2	21/2	+	36	100	**
		m Transfern Ut & G.			179	179	-	74.	125 200	**
112	Z A	n Yvetter	Co. Inc	. 178	72	1 78	4.	84	500	** 8/
12	12 *A	nglo-Chilea	n Nitr	. %	12	34	I	12 . 1	.500	2
1 "	1 .A	returus Ra	dio Tube.	. 1	1"	1"		70 -	200	1"
2%	% Ar	k Nat Gas		. 216	214	1%			700	21/4
2%	½ I	O A (87d))		1%	1%			200	
273		00 A			2	21/4		17	.500	21/6
0717		o cu pf			57	57	+ + + + 1	14	600	**
0173		k Pwr &			614	714	+ 1	90 1	10	**
214		rt Met W			14	14	T	74 1	,450 200	**
4		so El Ind.			31/4		+	72	300	**
7	1/4 As	so Gas &	Elec	. 6%	2	44	+ 2	Z 3	100	414
5	% .	Do A (b59	6)	. 5	214	4		% 42		446
%		o war			1/4	34	+	14 13	700	A
1%		sso Rayon			1%	1%	+ 1		100	
111/2		so Tel Ut			2	2	+ 1		200	1%
2%		Securities las Plywoo			476	8 214	+ 3		400	**
772		as Corp			11/2	6%			,700	714
36	32 I	o pf A (3		36	3434	35	+ 1	14	400	3512
2		o war			1%	154	+ 1	Z 14	300	1%
314	11/4 *A	uto Voting	Mach	. 314	217	21%	+	1 1	100	-78
35	30 °A	x-Fish Tob	, A (3.20)	. 35	35	35	+ 5		100	
45	20 BA	B'K & WI	LCOX (2)	. 37	35	35	+ 1		75	
100	681/2 Bel	I T of Can	(7)	. 81	79	81	+ 3		300	85
112	98 Bel	I T of Pa	pf (614)	.106	106	106	+ 9	%	100	
111/2	8 *B	ener Ind L	oan (1%).	. 9%	81/4	9%	+ 1		500	9%
21/4	11/4 8886	ss Co (E	W)	. 3	1%	3 214	+ 1		900	
27	162 B	ue Ridge (ue Rge cv	orp	201/	23%	25%	+ -		400	21/4
7	6 Bol	me-Scryma	pr (#3)	. 20%	774		+ 2	% 7,	200	26
9314	9314 Box	& Alb B	B (8%)	9314	9314				10	**
13%	7 Bri	si T, L&	Pw (b8%)	94	9	9	_,0		100	8%
134		idgeport h			%	16	4		100	0.38
2014	18 *B	rillo Mfg,	(2)	. 18	18	18	+	17	300	
1514	121/4 Bri	t-Am Tol	cou, l	В						
-		(k53 3-5c)				151/2		% .	700	
1514	12% D	o reg (k53	3-5e)	. 151/2	151/4	151/2	+	%	200	**

High.Low.	High.	Low. · I	Last.	Ch'ge	.Sales.	lose.
134	4 25% 22½ 86 12½ 18 18 13 13 3½	241/4 21 86 10 171/6 18 11/6 11/6 24/4	25% 22 86 12% 18 18	+ 14	100 25 200 2,300 200 400 625 75 100 1,000 800 300	25 22% 19
114 14 °CABLE BAD T v t c A Cables & Wire, A, rci A Do B, rcts	ts %	2	2	+ 1/4 1/4	600 400 100 100	
1%	12 94 30 15 13 20 134 214 214 214 214 15 10 34 54 6 114 6 114 6 21 27 27 27 27 27 27 27 27 27 27	25½ 11½ 1½ 1½ 14 9½ 6 11 4 25 20¼ 24 7%	12 9 30 15 1½ 220 230 13½ 125½ 1 15 10 33½ 5 11 5 11 5 11 5 7 7 7 7 7	+ 2 + 3 - 3614 + 3614 + 16 + 16 + 17 + 17 + 17 + 17 + 17 + 17 + 17 + 17	19,400 1,500 800 1,500 250 250 200 150 400 15,000 9,300 24,100 260 75 2,100 100 40 100 40 100 1,800 1,800 1,800	11/4 % 11/4 21/4 5%

Transactions on the New York Curb Exchange Continued

Transactions on the	TION TOTAL CLES	
Range, 1932. High Low. Last. Ch'ge. Sales. Close. High Low. Last. Ch'ge. Sales. Close. 193 924, Do pf (6). 994, 99 994, + 246, 20	Range, 1932. High.Low. Last. Ch'ge.8ales.Close. 4% 2 "Irving Air Chute	Range, 1832. High.Low. Last. Ch'ge.Sales.Close. 14. 1. Reynolds Investing 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4
1% % Columbia O & G v t c. 1% 1% 1% 1% 4, 100 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	1 % KIRRY PETROL. 1 % 1 + % 700 % 6 3% Eleibert Co 6 6 4% 6 + 1% 600 1% 1% 1% 1% 500 1% 1% 1% 1% 500 1% 1% 1% 1% 1% 500 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	50 144 85 Regis Paper pf 36 22 38 +141/2 1,090
21/2 % *Cons Gas Util, A 21/4 11/4 1 7/2 1,500	6 1 **Lefcourt Bealty (80c). 2 2 2 + 4 300 124 5% Lehigh C & N (80c). 104 5 9 - 4 6 500 104 77 2 **Lerner Stores Corp 2% 2% 2% + 3 200 12 12 12 12 - 55% 100 12 12 12 12 - 55% 100 12 12 12 12 55% 100 12 12 12 12 55% 100 12 12 12 12 55% 100 12 12 12 12 55% 100 12 12 12 12 55% 100 12 12 12 12 55% 100 12 12 12 12 55% 100 12 12 12 12 55% 100 12 12 12 12 55% 100 12 12 12 12 55% 100 12 12 12 12 55% 100 12 12 12 12 12 55% 100 12 12 12 12 12 55% 100 12 12 12 12 55% 100 12 12 12 12 55% 100 12 12 12 12 55% 100 12 12 12 12 55% 100 12 12 12 12 55% 100 12 12 55% 100 12 12 55% 100 12 12 55% 100 12 12 55% 100 12 12 55% 100 12 12 55% 100 12 12 55% 100 12 12 55% 100 12 12 55% 100 12 12 55% 100 12 12 55% 100 12 12 55% 100 12 12 55% 100 12 55% 100 12 12 55% 100 12 55%	71/4 44/ Secur Allied (k25c)
38 13 Cooper Bessesser 2 2 2 100 29/2 25 25 25 25 25 25 25 25 25 25 25 25 25	19% 13 Long Island Lt (60c) . 18 16% 17½ + 2% 500	28 Do prior (5%) 45 42% 45 + 5 300 1 1/4 Searty Safety Control. 3/4 % 1/5 2 1/4 Shavin Wat & P (1) 12% 11% 12% 1.300 2 1/4 Shavin Wat & P (1) 12% 11% 12 2 1/4 Shavin Wat & P (1) 12% 11% 12 2 1/4 Shavin Wat & P (1) 12% 11% 12 2 1/4 Shavin Wat & P (1) 12% 11% 12 2 1/4 Do (5 days) 2 1/4 Do (5 days) 2 1/4 1/4 Do pt 2 2 2 3/4 20 Sherwin-Williams (2) 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
3 3 10 Dp f c 0 d 3 3 25 25 4 6 6,000 25 3 3 10 Creede Petroleum 5 25 25 25 4 6 6,000 25 3 5 10 Creede Petroleum 5 25 25 25 4 6 6,000 25 25 25 25 25 25 25 25 25 25 25 25 25	23" 14½ Do ev pf (2½). 20% 19% 20 + ½ 1,050 23% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3	80 80 Sierra Pac El pf (6) 80 00 00 30 04
4 1% DARBY PET 4 4 4 100 5	11/4 Mining Corp of Can. 11/4 11/4 11/4 13/00 12/20 Me Kan Pipe Line. 15/14 11/4 11/4 11/4 13/00 17/2 15/5 Meh H Pw 1st pf (17). 85 794, 82 + 10 225 12/2 14/2 14/2 14/2 14/2 14/2 14/2 14/2	275 215 80a Cai Rd Dt. A Clai 227 227 227 100 25 175 Do pf. B (1½) 227 227 227 45 100 25 175 Do pf. C (1½) 227 227 217 217 50 Do pf. C (1½) 227 217 217 50 100 15 2 Sou Coi Pwr, A 47 47 47 47 47 10 100 15 2 Sou Coi Pwr, A 47 47 47 47 47 10 100 16 49 48 Southern Corp (kl0c) 15 17 17 17 40 100
66 22 Dixon (J) Cruelble 25½ 25½ 25½ 1¼ 10 32 33¼ 1 *Doubler Die Casting 1¼ 1¼ 1¼ + ½ 100 35½ 21½ Dow Chemical (2) 32 30 32 +11% 400 9 1½ *Driver Harris Ce 8¼ 7 7 + ½ 800 73¼ 31 Duke Power (5) 61 51 58 + 6 659 ¼ Duval Texas Sulphur % ½ ½ 30 30		115 100 So West Beil T pf (7) . 104 104 104 14 50 70 27% So West G & E pf (7) . 51 51 51 - 23% 10 % 14 18 Spanish & Gen rets \$ % % 16 + 12 1,200 % 6 4 'Stahl Meyer, Inc 5 5 5 5 + 1 200 1% 18 Stand Dredge cv pf 1 1% 13 1% 2½ 100 10 3 'Stand Inv cum pf 10 9% 10 + 5½ 300 24 13 Stand Dl, Ind (1), x d. 24 22½ 22% 3 % 9 600 24½
5\(\frac{1}{2}\) 3 EAGLE PICHER LD 5 \(\frac{4}{5}\) 5 \(\frac{1}{5}\) 600 \\ 8\(\frac{2}{3}\) 2\(\frac{1}{6}\) East Gas & F Asso. \(\frac{6}{3}\) 6\(\frac{1}{6}\) 6\(\frac{1}{6}\) 6\(\frac{1}{6}\) 700 \(\frac{7}{6}\) 8\(\frac{3}{3}\) 3\(\frac{1}{6}\) 2\(\frac{1}{6}\) 1\(\frac{1}{6}\) 1\(\frac{1}{6}\) 2\(\frac{1}{6}\) 1\(\frac{1}{6}\) 2\(\frac{1}{6}\) 1\(\frac{1}{6}\) 2\(\frac{1}{6}\) 1\(\frac{1}{6}\) 2\(\frac{1}{6}\) 1\(\frac{1}{6}\) 1\(6 3% NACHMAN SPG 6 6 6 + 2% 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15% 8% Stand OH, Ky (1.20) 144% 12% 134% % 5.200 134% 19 104% Stand OH, Neb (1) 15 15 15 15 15 15 15 15 15 15 15 15 15
224, 54 Do pf, B. 11 11 11 11 17 5% 25 10 11 12 11 11 11 11 11 11 11 11 11 11 11	1\(\frac{1}{2}\) \frac{5}{2}\) Do war \qua	3% 16 Stand Pub Svc, A 3% 2½ 2% - % 2,000 2% 3% 15 Stand Pub Svc, A 3% 2½ 2% - % 2,000 2% 2% 2% 15 Stand Pub Svc, A 3% 2½ 2% 2% 1,000 2% 2% 2% 5 **Do pf 2 1 1% 1% 1% 1% 500 2½ 1% 184. 8½ *Stats Motor Car. 18% 14 17 + 2½ 4,900 20½ 2½ 1 *San Investing. 2 1% 1% 1 1% 2 20 20% 2 2% 1 1 18 *Do pf 23% 23% 23% 24 2% 21% 100
20% 8 Empire Dist El pf 16 16 16 -1 50	10% 8 Nat Transit (1)	11/4 % *Stein Cosmeties, Inc.
16% 6 Emp G & F 7% pf 22% 21. 24 + 3 400 252% 1 Do 8% pf 32 24 28 + 1 656 18 74 Employ Relusar (1.60) 18 174 18 + 5 200 20 16% Employ Relusar (1.60) 18 174 18 + 5 200 21 24% 24% 24% 35 200 35 18 Eureka Pipe Line (4) 24% 24% 24% 4 50 3 1 *Eur El, L4d, A (30c) 25% 2 25% 4 1,400 3	15% 4% Newmont Mining 15% 12 14% + 1% 12,000 16 5% 11% N Y Shipbuilding Corp. 3% 2% 2% + 5,1400 16 50 28 N Y Steam (2.60) 43 42 45 + 5,500 114 98 N Y Tel pf (64) 113 112 112 + 3,000 112 5% 2% N Y Transit (40c) 5% 4% 4% + 9, 2,100 4% 15% 7% Ning Hud P, new 15% 13% 13% 3% 2,200 14% 15% 50 Do A. war. 1% 11 1% 1 4,200 1%	4 1 TAGGART CORF. 1% 1% 1% + % 200 32 18 Tamps Elec (2.24) 27% 28 28 + % 1.000 28 33 18 Temps Elec (2.25) 27% 28 28 28 + % 1.000 28 34 18 Technicolor, Inc. 2% 2 2 24 3.500 2% 4% 2% *Teck Hughes (60c) 3% 3% 3% 3% - (15.000 3% 5 4% *Texon Oil & Land (1) 8 7 7 4 800 3% 1% 4 Tob Fred (Del) 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
10 1 Fed Bake Shops, Inc. 1 1 1 . 100	34 1% Do C war	24
25 84 Do B 20 20 20 21 3 20 20 20 20 20 20 20 20 20 20 20 20 20	4% 3% North Pipe Line (50c). 4 4 4 + ¼ 400 83 39 North Sta Pw, A (8)58 53 58 + 6 1,400 98 46 Do pf (7)74 74 74 + 50 74½	
81, 55, Gen El, Lid res (20 2-5c) 74, 74, 74, 74, 74, 1,200 77, 27, Gen Firsproof	78 60 Ohio Oil cum pf. (6), xd 78 - 78 - 44/2 100 - 44/2 2 Oil Stocks, Ltd - 44/2 44/4 44/2 + 14/2 700 44/4 6 24/4 Okla Nat Gas pf 4 4 4 11/4 50 .	11 6 **Un Amer Invest. 11 11 11 11 1 000 11 4
3½ 1 "Goldman Sachs T C 2% 2 2% - ½ 15,300 2½ 6 3% "Gormans, Inc., pf 7 7 - 1 50 17 10 4% "Graymar Cerp (1) 13½ 12½ 13 + ¼ 400 42½ 20 Gray Tel F S (2½) 25 22 24 + 4 350	4½ 4 PAC FIN C CAL (20c). 4½ 4 4½ 220 220 225 26 1½ 1300 237% 23% 23½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½	1 3 Unit Milk Free 1 1 1 1 4 4 100 1 2 4 4 100 1 2 4 4 100 1 2 4 4 100 1 2 4 4 4 100 1 2 4 4 4 100 1 2 4 4 4 100 1 2 4 4 10 1 2 4 4 10 1 2 4 4 10 1 2 4 10 1
12½ 7½ Greif Bres Coop'ge, A. 9 9 9 + 1½ 25 41 23 Gulf Oil of Pa 41 35 36 16,700 36½	334 1 Pennread Corp. 2% 2% 2% 2% 2.0700 2% 53 35 Penn Wat & Pw (3) 46 44 44 1 70 30% 176 Phila Co, new (71.60) 11 10% 10% 13% 13% 14% 170 30% 176 Phila Co, new (71.60) 11 10% 10% 13% 13% 14% 170 30% 176 Phila Co, new (71.60) 11 10% 10% 14% 10% 18% 30 10% 18% 10% 18% 10% 18% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	23 10 U S Playing Card (1) 14½ 12½ 14¼ + 2½ 675 15 30 30 U S Stores 1st pt (2) 30 30 30 30 30 30 30 34 ½ Unit Stores v t c. 36 15 36 36 36 36 36 36 36 36 36 36 36 36 36
1 1 MAMILTON GAS vic. 14 14 14 1.000 1/4 24 ** Happiness Candy 4* 14 14 100 1/4 24 ** Happiness Candy 4* 14 14 100 1/4 24 ** Hascitine Corp 5 5 5 5 1 100 1/4 2 ** Hecita Mining 1 100 1/4 3 3 34 14 2 700 1/4 3 14 100 1/4 3 14 100 1/4 11 11 11 11 100 1/4 11 11 11 100 1/4 11 11 11 100 1/4 11 11 11 100 1/4 11 100 1/4 11 100 1/	17 6 Phili Ce, new (71.60). 11 10% 10% +1% 300 414 2 Phil Morris Cons, Inc. 416 3 4 + 116 7.100 3 10% 8 Do pf	29 19 24 + % 4,100 2% 19 24 + % 4,100 2% 19 28 Util Reult pf (5%) 37 35 37 + 2 100 40 2
11% 4% Hydro Elec Sec 6% 5% 5% 4,600 6	16% 5 Powdrell & Alex. 6 6 6 1 100 % Premier Gold (12c) 5 1 9 1 200 % Prod Royalty Corp. 3 3 4 4 7 500 5% 2 Prudental Inv 49 33 44 2 2600 65% 52 Do pf (8) 65% 65 65 65 13 200 120 27 Pub Stree, Nor III (3) 7 Pub Used Corp. 7 47 47 47 118 50 10 par) Pub Used Corp. 8 4 4 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1500 1500
10	0 1 Do x w pf 3 2 3 + 1 1,500 34 5 5 5 384 Do pf (6) 384 384 384 - 84 10 5 3 1 Paget 8d F & L pf (5) 434 37 424 + 5% 290 434 5 384 384 Do pf (6) 384 384 384 - 84 10 384 384 384 - 84 10 384 384 384 - 84 10 384 384 384 - 84 10 5 3 10 5 10 5	53% 41% West Cartridge pf (6) 48% 48% 48% 48% 6% 50 50 16 West Md pr 19 West Mass Co (2.40) 30 30 30 45 25 66% 42 Westvace Chier pf (7) 48 45 48 6 6 75 2% Will-low Carteria 1% 11% 11% 14 300 11%
236 13% Insti Hyd El Sys ev (3%) 17 15 16 + 3 200 18 11 8 Inst Festrel (1) 11 10 10% 1100 11 11 4 4 Inst Freducts 1/6 1/6 100 11 12/4 3/6 Inst Superpower (50c) 9 7% 8 1,700 8% 2 2/6 Insti Utsl, A 4 3 3% + 1% 200 18	3½ 1 *RADIO PROD 1½ 1½ 1¼ 1¼ 2.200 1½ 1½ 1	10% 7% Weet'h (F W) (k25 1-5c) 9% 9% 9% - 36 500 2%; 2% 1% Wright Harg (115c) 2% 2% 2% 2% - 36 4.000 2%; 3% 4 ""Y" OIL & GAS ½ 4 ½ + ½ 1,100 A DOMESTIC BONDS
11. 1 Interstate Equities 1 500 11. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	11/4 Rechance Int Corp. A 11/4 11/4 13/4 13/4 15/4 15/4 15/4 15/4 15/4 15/4 15/4 15	20% 84 ALA PW 5s, 1946. 93 91 91 16 93½ 95½ 75 Do 5s, 1951. 86½ 88 86 — ½ 7 88½ 84½ 70 Do 4½s, 1967. 76 73½ 73½ 4% 77 76 96½ 78 Do 5s, 1956. 86 85 86 + 2 11 86½ 91 74 Do 5s, 1968. 82% 80½ 82% + 3½ 21

Transactions on the New York Curb Exchange-Continued

H I		
	High. Low. Empire Dis El Sc. 1852. 50 23 Empire O S B Sign. 42. 50 40 14 29 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Ringe, 1682. Ringe, Low. Right Low. Red School Red Edison Se, F. 621. 66
25 18 Commun Law 6s, 21, c o d. 25 24 25 25 + 7 6 10 26 23 3 Commun Law 6s, 21, c o d. 25 25 25 25 + 4% 64 59% 100 94 Com Gas. El L & F of Salit 1952 101 98% 98% 98% 98% 98% 98% 101 98% 000 + 1% 151 101 108 102 Com L & E P of Salit 1952 105 86% 100 + 1% 151 101 108 102 Com L & F of Salit 1952 105 86% 100 + 1% 15 101 108 102 Com L & F of Salit 1952 105 86% 105 105 105 10 10 10 10 10 10 10 10 10 10 10 10 10	224 63	102 100 Penn W & P 5s. 1940. 1013. 1014. -1.
103¼ 97 DALLAS P & L & A, 42.103 102 102½ + ¼ 21 102½ 101½ 95 Dayton P & Lt & 5t, 41. 99½ 99½ 99½ + ⅓ 10 73 55 Det EI F w S½, 1955 11 99½ 99½ 99½ + ⅓ 10 73 55 Det EI F w S½, 1955 11 99½ 99½ 91½ 91½ 40½ 93½ 92 Det wer G & E & S, 40. 20 50 50½ 100½ 90½ 91½ 100½ 90½ 91½ 91½ 91½ 91½ 91½ 91½ 91½ 91½ 91½ 91	77 38. LACIEDE GAS 548.35. 77 56 754 +204 14 75 70 Lake Superior Dis Pow 5s, B, 1956	106

Transactions on the New York Curb Exchange-Continued

Range 1932. High. Low.	High.	Low.	Net Last. Ch'ge.	Wed.'s
76 534 Do 4½, B. 19 55 594 Do 5; C. 1970 75 52 Do 4½, D. 19 50 24 Silica Gel 6½, 2 51 48 Silica Gel 6½, 2 52 48 Silica Gel 6½, 2 53 44 Do u r. 50 24 Silica Gel 6½, 2 50 24 Silica Gel		**		40 400
70 47 8s Car Pow 5s, 43 254 8s Nat Gas 6s, 554 8s Pub Util 5s, 41 264 8s Nat Gas 6s, 734, 734 8 W Gas 6 E 5 80 5s Do 5s, A, 1957 72 4774 8 W L & P 5s, 34 114 8'west Nat Gas 1354 8'west P & L 6 76 45 Stabey Mgs 6s,	1957. 60 1944. 41 1943. 95¼ '44, st. 40 s, B, '57. 73% -76 A, 1957. 62% 6s, 1945. 22 c, A, 2022 68 1942, u r 58	571/3 36 951/4 371/3 731/4 731/4 19 501/4	60 + 3 40¼ + 5¼ 95¼ 40 + 6¼ 73% + 2½ 62¾ + 2½ 62 + 3½ 67 + 7½ 58	57 435 1 19 2 41 78 15 643 6 41 764
79 35 Do 6s, 1935, cr 73 30 Do 6s, 1951. 71 30 Do 6s, 1951. 71 30 Do 6s, 1966. 61 50 Stand Inv 5s, 73 69¼ 50½ Do 5½s, 1930. 68½ 23½ Stand Fow & I. 51 27 Stand Fow & I. 51 27 Stand Fow & I. 98 88 Sun Oil 5s, 1939. 98 88 Sun Oil 5s, 1939.	7, 1935. 63 v. 66½ 58½ 17, x w. 61 60 6s, 1957. 58 A, 1943. 34 7½, 37 49 4, 98 98	57 51 52 60 57 47 33 49 95 95	62 + 5 58 + 7 55¼ + 3¼ 61 + 2 60 + 2 56 + 9 34 + ½ 49 + 4 98 + 3¾ 95 + 1¼	84 67 79 60 31 59 6 64% 149 594 8 36% 1 99 6 98%
76¼ 54¼ Sup Pew III 4½ 74 52 Do 4½s, 1970. 95 67 Swift & Ce 5s. 102¼ 92½ Do 5s, 1944 97% 94 Syracuse Ltg 5s	8, 1968. 76¼ 74 1940 93 102¼ , B, '57. 97¼	69 69 92 1001/4	7614 + 814 73 + 4 9214 + 114 10214 + 114 9714 + 34	49 76% 38 57 92% 26 102 20 98%
48¼ 32¼ Texas Cit Gas 85% 63 Texas El Sve 5s 24 8 Texas Gas Util 98 90 Texas P & I. 5s. 92% 67 Do 5s. 1956 94 70½ Do 6s, A. 2023	5s, '48 42 1960 83¼ 6s, 1945 17 1937 97 87	40 811/6 15 95% 84% 771/6	42 + 4 83 + 2 16 - 3 97 + 13 8516 + 316 7816 + 316	83 85 27 25 16 86 7 80
43 22 *Thermold 6s, 1 68 46 Tide Water Pur 87 81 Teledo Edison C 34 Tri-Util cv 5s, 1 36 244 Twin City R T5	934 30 5s, A, '79 68 6 5s, '47. 86 1979 114 14s, A, '52 36	28 611/4 85 331/4	30 + 3% 68 + 8 86 + 5 1 + 16 35 + 1½	8 35 11 67% 4 11 11% 50 35
34% 10 ULEN & CO 6s, 71% 63 *Un Am Inv 5s	A 149			190 34
100 90 Union Elec 5a, 1 971/2 84 Union Gulf 5a. 1 86 81 Un Term of Dal 953/2 94 Union Elec 5a, 1 85 52 United L 4 P 5	3, 1967. 93½ 1950 97½ 5a, '42. 81 957 95%	92% 94% 81 94%	931/4 + 1/4 95 81 - 5 941/4	10 96 88 95% 110 96%

ĺ		e 193		***			Net		Ved.'s
	66 66 65½ 88 64 29 34 97 46¼ 42 42 42 43 70¾ 94¼	30 34 324 594 34 2	Do 6s, 1975 Do 6½s, 1974; United I. & Rys Do 6s, A. 1932 Do 6s, A. 1933 United Pub 8 6s U 8 Rubber 6s, Do 6½s, 1936. Do 6½s, 1936. Do 6½s, 1937. Do 6½s, 1938.	51/4s, '52 68/4 791/2 5, A, 1942 55/4 1933 84/4 43/4 43/4 42/4 43/4 42/4 43/4 43/4 4		60 55 60	+14 + 714 + 1514 - 114 + 13 + 14 + 14	223 30 23	61 62 641/4 79 5 851/4 44 44 42 951/4
	40% 49 98 95 74 79% 70%	10	VAN CAMP PA Van Sweringen (Va El & Pwr 5a, Va Power Co 5a Va Pub 8 5a, B, Do 5½s, A, 19 Do 68, 1946	A, 1935, 19 A, 1955 87% 1942, 95 1950 63% 46, 66	24 161/3 861/4 95 501/2 62 521/3	95	+ 2 + 4 + 1% + 4% + 4 + 3 + 3%	4 2 7 3 7 24 31	893 863 863 883
	2016 9713 2914 67 92 65 81% 103 9514 89 85	3514 3514 84 25 6214 99	WALDORF-AST Wash Wat Pvr: West News Del West Penn 5s, 2 West Pa Pw. 4s, West Pa Ut 5s, West Un G&E 5 Westvace Chier Wis Elec Pwr 5s Win P & L 5s, E Do 5s, F, 1958	5s, '60 88 8s, 1944 25 030 67 H, '61 90 A, 1957 50 18s, A, '55 814 54s, '37.103 A, 1954 934 1, 1956 80	4% 88 2014 56% 89 45 78 1021 9312 76		+ 12 + 12 + 32 + 32 + 37 + 17	1 17 86 21 148 32 11 3 10	41/4 89 30 661/4 531/4
	931/ ₆ 84 60	78 70 60	YADKIN RIV P York Rys 5s, 19 York Ice Mach C	37 84	83 83 60	83 831/6 60	+ 1 + 21/2	5 5 1	85%
				REIGN BON	DS.				
	33 37 37 60 431/4 44 731/4	201/3 32 241/4 261/4	BADEN 7s, 1951 Bogota Mtg Bk M & N Do 7s, '47, new Bohem G W 7s, Buenos Atres 7s, Do 7½s, 1947. Burm & Wain 6s	A & O 27 '57, x w 43 1952 281/4	311/ ₂ 26 27 43 26 27 67	26 27 43 28 30 67	+ 21/2 - 1 + 2 + 1 + 3 + 7	17 10 2 1 14 11 3	27 43 30
	15% 36% 41 45 16 35 57 83	3 111/2 20/2 30/2 9 21 291/2 55	CAUCA V COL. Cent B Gmy 6s, Do 6s, B, 1951. *Cent Ger Pw 6s. Chile Mtg Bk 6s. Col Ag Mtg B 7s. Comz & P Bk 53. Cuban Tel 7½s,	7s, 1948 10¼ A, '52 31½ 1934 44 1931 12% 1947 33 4s, 1941 78	8 301/2 35 44 121/2 33 49 77	1234	+ 11/4 + 12/4 - 1/4 - 1/4 + 2/5 + 2/5 + 2/5	21 21 78 1 5 2 73 12	31% 37% 50 75
	64%		DANISH MUN 5		57	57	+ 2	5	

	e 1932. . Low.	High.	Low.	Net Last.Ch'ge.	Wed. Sales. Clos
-	42½ EEC'LE MARELLE 6½ A. 1953, s 7 d 42½ Do 6½s, A. 1953 38 Euro El 6½s, 1965. x w	8, . 58 . 60	58 60 45	58 60 + 6 47½ + 1½ 30½ - %	2
31% 70 48	19% Euro M & In 7s, C, '67 14 FARM NAT M 7s, 1965 49 Finland Ind Bk 7s, '44. 26 Finld Res M B 6s, 1961	3. 31%	30 66 37%	30 - 14 68 + 215 37% - 1%	27 30 4 22 20
37½ 37 47 22	13¼ GERM CON M 6s, 1947 15 Do 7s, 1947 23 Gesfuerel 6s, 1953, x w 13 Guant & West 6s, A, '5	7. 37% . 37 7. 45%		35¼ + ¼ 33% - 1%	
53 35 31 4814	23½ HAMBG EL ST & UN RY 5½s, 1938 14 Hanover 7s, 1939 15 Hanover Prov 6½s, '49 Hung It Bk 7½s, AC,'6	. 521/6 . 33	48 3014 2714 394	50% - 1% 30% - 1% 29 - 6 41 + 4%	50 50 2 32 17 24 37
62 49 5014 4214	47 ISARCO HYD 7s, 1952. 27 Isotta-Frasch 7s, 1942. 25 Do 7s, 1942, x w 201/2 Ital Superpur 6s, A, '6	. 49	59 49 481/4 36	60½ + 1½ 49 + 3½ 48½ + 5½ 36 - 2	35 1 5 36
10 82 41	4¼ MARAN STATE 7s, '58 60 Melbourne El 7¼s, A, '46 20¾ Mendoza 7½s, 1951	51/2	51/4 75 231/4	51/4 ··· 75 ··· 24 ··· 1/4	5 1 13 24
59 59	30 Nippen El Pow 61/28, '50 30 Do s30d	3414	354	35½ - 1 34½	12 36
111/4 631/4 44	3% PARANA STATE 7s, 5 34% Piedment El 6½s, A, '6 15¼ Prussia Elec 6s, 1954	8 714 0 5412 - 4116			28 55 28 41
16 37 34 3 3 3 3 3 3	3 RIO DE JAN 61/4s, '59. 13 Ruhr Gas 61/4s, 'A. 1955 15 Ruhr House 61/4s, '1958. 4 Russis 61/4s, 1919. 5 Do 61/4s, 1919, c o d 5 Do 51/4s, 1921. 5 Do 51/4s, 1921.	. 10 3. 37 . 34 . 3 . 3 . 3	81/4 341/4 30 13/4 11/6 11/6	10 + 2 34¼ - 2 30 - 3 2¼ + ¼ 2¼ + ¼ 2¼ + ¼	9 12 22 36 79 1 195 1 305 1 191 .
971/4 13 991/4 53 37 50 33	83 SAAR BAS CON 7s, '3 2% Santiago 7s, 1949 84½ Sauda Falis 5s, A. 1955 25½ Saxon Pub Works 5s, '3 22 Stinnes (H) 7s, '36, x w 37½ Saxon Pub Wis 6s, '37, '1 17½ Stinnes (H) 7s, '46, x w	2 53 3414	9714 54 9414 5114 304 4714 2914	97½ - ½ 95 + 1 52½ + 2½ 32½ - 1¾ 50 + 5 29¾ - 2¼	
61 51	42 TERNI SOC 61/5s, A, '5. 28 Tiets (L) 71/5s, '46, x w	3 58½ 50½	53¼ 47	53¼ - 4% 56% +10%	16 54 3
15 15	19 UNITED IND 6s, 1945. 14% Do 6%s, 1941	45	42 4314	44% ± 1/2	14 42 13 43

Dividend rates in dollars based on last quarterly or semi-annual payment. fPartly extra. 3Plus 4% in stock. a Payable in cash or stock. b Payable in stock. f Plus 5% in stock. g Plus 6% in stock h Payable in sertp. J Plus 2% in stock. k Paid this year, no regular rate. m Plus 3% in stock. n Plus 8% in stock. p Paid this

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

	Regular.	De De	****
Company.	Rate.	Pe- Pay- riod. able.	Hidrs. of Record.
Agnew Surpass Shoe			
Stores, Ltd. pf. Ala Power \$7 pf	\$1.75	Q Oct. 1 Q Oct. 1 Q Oct. 1 Q Nov. 1	Sep. 15 Sep. 15
Do \$6 pf	\$1.75	Q Oct. 1	Sep. 15
Do \$5 pf	\$1.25	Q Nov. 1	Oct. 15
American Arch Co.	nd \$2	Q Sep. 1 Q Sep. 1 Sep. 1 Q Sep. 1	Aug. 20 Aug. 20 Aug. 15
Am & Gen Sec. A.	10c	Sep. 1	Aug. 15
Do cum 1st pf	75e	Q Sep. 1	Aug. 15
Am Inv Co (III),	B15c	S Aug. 15 Q Sep. 1 Q Sep. 36	Aug. 9
Associated Inv		Q Sep. 36 Q Sep. 30	Sep. 20 Sep. 20
Do 35 pf. Do 35 pf. Do 35 pf. American Arch Co. American Dock Co Am & Gen Sec. A. Mer Con Sec. Amer Invest Secur. Am Inv Co (III). American Secur. Am Inv Co (III). American Secur. At & Char A L R Atlas Corp 33 A pf. Atlas Corp 34 A pf. Atlas Corp 34 A pf. Atlas Corp 35 A pf. Atlas Corp	y \$4.50	8 Sep. 1 Q Sep. 1	Aug. 20
Atlantic Refining	75c	Q Sep. 1	Aug. 19 Aug. 22
Auto Gear Works	pf 411/4c	Q Sep. 15 Q Sep. 1 Q Oct. 1 Q Oct. 1	Aug. 22 Aug. 20
Bang Hy-El 7% pf	\$1.75	Q Oct. 1	Sep. 10 Sep. 10
Bankers Nat Inv p	15e	Q Aug. 25 July 15	Aug. 13
Basic Insur Sh. C. Beech-Nut Packing	10 2-5c	Q Oct. 1	Sep. 12
Brennan Pack 8%,	A \$1	Q Sep. 1	Aug. 20
Ltd. 6% of	as Co,	Q July 1	June 20
Bkiyn & Q Trans \$6	pf \$1.50	9 Oct. 1	Sep. 15
Do \$5 1st pf	wr pf.40c	Q Oct. 1 Q Nov. 1	
Can Gen Elec, Ltd	\$1	Q Oct. 1	Sep. 15
Chesapeake & O Rv	621Zc	Q Oct. 1	Sep. 15 Sep. 8
Brit Col El Pw & G Ltd. % pf. Bklyn & Q Trans \$6 Buff, Niag & East P Do \$5 lst pf. Can Gen Elec, Ltd Do pf Chesspeake & O Ry Chester Water Servi \$5.50 pf Chestut Hill R R Cinn, N O & Tex i Ry pf	ce		
Chestnut Hill R R.	\$1.37%	Q Aug. 15 Q Sep. 6	Aug. 9
Cinn, N O & Tex 1	Pac	4 500	
Cinn Wholesale Gr	pf\$1.25	Q Hep. 1	Aug. 15
City Baking Co pf	\$1.75	Q Aug. 1	Aug. 15 Aug. 15
Coats (J & P), Ltd	\$3.50	9 Oct. 1	Sep 14
Compres Ind Gases	35c	Q Sep. 15 Q Sep. 15	Aug. 31
Do pf	25c	Q Sep. 15 Q Sep. 1	Sep. 1 Aug. 15
Cons Ice Co (Pitts	pf75c	Q Aug. 20	Aug. 10
Consol Pap Co of.	pr\$1.75	Q Sep. 1 Q Oct. 1	Aug. 22 Sep. 20
Chestnut Hill R R. Clinn, N O & Tex 1 Ry pf Clin Baking Co pf. Coals (I & P). Complete Ind Case Congoleum-Nairn Do pf Cons Ice Co (Pitts Cons Lithographing Consol Fap Co pf. Creameries of A \$3. Conv pf Crow's Near Pass Co Crum & F Ins 8 p Daniels & Fisher Et Glys pf Darimouth Mfg pf Dela & Bound Brool Dur-Dug Ras pr pf Eastman Rodas nf	50 A		
Crown Will Pap 1st	nf	Q Sep. 1 Q Oct. 1	Aug. 10 Sep. 13
Crow's Nest Pass Co	al, Inc.\$1	Q Sep. 1	Aug. 10
Daniels & Fisher St	7 \$1 .75	Q Aug. 31	Aug. 20
61/4% pf	\$1.6214	Q Bep. 1 Q Bep. 1	Aug. 20
Dela & Bound Broo	k RR . \$2	Q Sep. 1 Q Aug. 20	Aug. 17
Du Pont (E I) de N	emours	0 0-1 0	
Dur-Dup Ras pr pf	25c	Q Sep. 1	Oct. 10 Aug. 22
Eastman Kodak pf.	\$1.50	Q Oct. 1	Вер. 3
E Sh Pb 8 \$8.50 pf	\$1.62%	Q Sep. 1	Aug. 15
Do \$6 pf	\$1.50	Q Sep. 1	Aug. 12
Emp & Bay St Tel	pr. \$1.75	Q Sep. 1	Aug. 22 Aug. 20
Fifth Av Bus Sec.	16c	Q Sep. 29	Sep. 15
Florida Pwr 7% p	1871/4c	Q Sep. 1	Aug. 30 Aug. 10
Prontenac Tr Wh	31.75	Q Oct. 25 Q Sep. 1 Q Sep. 2 Q Sep. 3	Aug. 10
Du Pont (E I) de N deb stocks Dur-Dup Raz pr pi Eastman Kodak pf. East Minn Pwr 38 E Sh Pb 3 8.50 pf. Do 28 pf. E Paso Nat Gas 79 El Paso Nat Gas 79 Do pf. A. Prontenac Tr Sh. Galidagher Drug 7% Do pf.	8714c	Q Bep. 1 Aug. 18 Q Sep. 1 Q Aug. 18 Q Aug. 18 Q Bep. 1 Q Oct. 1 Q Bep. 30 Bep. 1 Q Oct. 1	Aug. 15
Gallagher Drug 7%	pf .\$1.75	Q Aug. 15	
Gamewell Co pf	\$1.50	Q Aug. 15 Q Sep. 15	Aug. 5 Sep. 5
Gates Rubber Co	of \$1.75	Q Sep. 1	Aug. 15
It Northern Paper.	60c	Q Oct. 1 Q Sep. 1	Sep. 1 Aug. 20
Hamil Un Thea pf	\$1.75	Q Sep. 30	Aug. 31
Galiagher Drug 7% Do pf Do pf Damewell Co pf Dates Rubber Co pf Godyear T & R pf 3t Northern Paper, Hamil Un Thea pf Hayden Chemical Do pf Heela Coal & Coke Hartford & Conn R R 2% gdd Jolophane Co pf	\$1.75	Q Oct. 1 Q July 25	Hep. 22
lecia Coal & Coke	\$1.50	Q July 25	*****
R R 2% gtd	sectorn \$1	8 Aug. 31	Aug. 20
Iolophane Co pf	\$1.05	8 Aug. 31 8 Oct. 1	Aug. 20 Sep. 10

Company.	Rate.				Reco	
Iron Fireman Mfg Ironwood & Bess Ry &	k					
Light pf	\$1.75	Q	Sep.			
Katz Drug	50c	Q	Sep.	15		31
Do pf	\$1.62%	Q	Oct.	1		
Kaufmann Dept Sts pi	\$1.75	Q	Oct.	1		
Kimberly-Clark	25c	Q	Oct.	1		12
Do pf	\$1.50	Q	Oct.	1	Sep.	12
Lafayette-So Side Bk	*	~				
Tr (St Louis)	31.50	Q	Sep.	1	Aug. Aug.	22
Lake Sup Dis Pw 7% p	of.\$1.75	Q	Sep.	1	Aug.	15
Do 6% pf	\$1.50	•Q	Sep.	1	Aug.	15
Lanston Monotype	\$1.50	Q	AUK.	31	Aug.	73
Lawrence Gas & El	90c	Q	July	13	June	
Lehigh Port Cem pf	\$1.75	Q	Oct.			
Lexington Water pf	\$1.75	Q	Sep.			20
Link Belt 61/2% pf	\$1.621/2	Q	Oct.		Sep.	
Low-Priced Sh	.6.169c	**	Aug.			
M J M & M Cons Oil	c	4.5	June			
Mapes Cons Mfg	75c	Q	Oct.	1	Sep.	
Marine Midland	20c	9	Sep.			
Merchants Fire Ins	15c	Q	Aug.		Aug.	
Meteor Motor Car		Q	Sep.		Aug.	
Middlesex Water	75c	Q	Sep.	1	Aug.	26
Minneapolis Gas Lt (I		-	-			-
7% pf	\$1.75	9	Sep.	1	Aug.	
Do 6% pf	1.50	Q			Aug.	20
Miss Val Pub Sv 7% p	1.31.75	9	Sep.	.1	Aug.	
Mo Riv Bloux C Bdge	1.31.75	Q	Oct.		Sep.	
Monroe Ln Soc A pf.	31.15	Q	Sep.		Aug.	
Nat Bond & Share	ZDC		Sep.		Aug.	
Natl Serv Cos \$3 pf.	100	9	Aug.		Aug.	
Do \$4 pf		Q	Aug.		Aug.	
Nebraska Pow 7% pf	\$1.75	9	Sep.		Aug.	
Do 6% pf New England T & T.	\$1.30	9	Sep.	30	Aug.	
New England T & T.		9	Sep.		Sep.	16
N Y Transportation			Sep.		Sep.	
Norfolk & Wash Stmb		9	July	2	June	
North Penn R R		9	Aug.	20	Aug.	AD
North Libert Gas Nor States P of Wis p	4 91 75	Q	Sep.		Aug.	20
Nor States P of Wis p	1.31.75	3	Sep.		Aug.	20
Northw Pub Ser 7% pf	Q1. 10	9	Sep.		Aug.	20
Do 6% pf	91.7E	9	Sep. Sep.	i	Aug.	22
Ohio Oil pf	\$1.70	9	Sep.			
Ohio P S 7% pf	50 1.9					
Do 6% pf	500	*	Sep.	1	Aug.	15
Do 5% pf	41 2-30	M	Sep.	î	Aug.	
The Direction	41 5.30	and.	nely		mug.	447

Company.	tate. rio	d. able	Record
Old L L in Co of A	.25c Q	Oct.	1 Sep. 1
Omnibus Corp pf	\$2 Q	Oct.	
Ore-Wash Wat Sv \$6 pf.	\$1.50 Q	Sep.	1 Aug. 1
Pac Nat Bk (Seattle)	\$1.50 Q	June :	30 June 3
Pack Mach	\$1.50 Q	Sep.	1 Aug. 2
Patterson-Sargent		Sep.	1 Aug. 1
Penick & Ford Ltd	.25c Q	Sep. 1	
Penick & Ford, Ltd Penn Water & Pwr	.75c Q		1 Sep. 1
Pfaudler Co pf	\$1.50 Q	Sep.	
Phil. Germ & Norris RR.:	\$1.50 Q	Sep.	
Proc & Gam 5% pf	\$1.25 Q	Sep. 1	5 Aug. 2
P. Y & Ash Ry of	11.75 Q	Sep.	
Reeves (D), Inc	371/4c Q		5 Aug. 3
Do 61/4% pf\$1	.621/4 Q		5 Aug. 3
Reliance Inter \$3 cum pf.	.50c		1 Aug. 2
Rit Products Corp	\$2.50	June 2	
Do pf	3.50 S	June 2	
Rochester Tel Corp	1.25 Q	Oct.	1 Sep. 2
Do 61/4% pf	.6214 · Q		1 Sep. 2
Savan El & P deb, B.\$1	6214 Q	Oct.	1 Sep.
Do 6% pf	\$3 8		1 Sep.
Do 7% pf	13%c Q		
Do deb B\$1	.8714 Q		1 Sep. 1
Do deb C	\$1.75 0		1 Sep.
Second Invest Corp (R I)	4T-10 A	Oct.	a mep.
\$3 prior pf	.75c Q	Sep.	1 Aug. 1
Sec Tr (Lexington)	\$5 Q	July	1 Aug. 1
Secord (L) Candy	.75c Q	Sep.	1 Aug. 1
Shenango V Wat 6% pf.5	1.50 €	Sep.	1 Aug. 2
So Col Power 7% pf	1.75 Q	Sep. 1	5 Aug. 3
Southern Indiana Gas &			
Elec 7% pf	1.75 Q	Oct.	
Do 6.6% pf	\$1.65 Q	Oct.	
Do 6.0% pf	1.65 Q		1 Sep. 1
Syracuse Ltg 8% pf	\$2 Q	Aug. 1	
Do 61/2% pf\$1	.6214 Q	Aug. 1	
Do 6% pf	\$1.50 Q	Aug. 1 June 3	5 July 3
Tampa Gas Co Do 8% pf	\$2 Q		
Do 7% pf	1.75 Q	Sep.	1 Aug. 20
Texas Corp	.25c D	Sep. Oct.	1 Sep.
Tex-O-K Fir M of	1.75	Sen	1 Aug. 1
Tex-O-K Fir M pf	234c Q	Sep.	1 Aug. 2
Triplex Safety Glass	10%	wey.	
Trustee Fd Shs, A Underwood-El-F 7% pf\$.17e	Aug. 1	
Underwood-El-F 7% nf. \$	1.75	Sep. 3	

Current Security Offerings

Continued from Page 246

1. 1933-1937, yield 3% to 3.90%, offered Aug. 19. Chase Harris Forbes Corp., N. Y. Mount Vernos, N. Y. City of, \$1,676,000 coup or reg 4½s and 5s. F & A. due Aug. 1, 1933-1942 maturities, others at price of 99.75, and 5s to yield 3.50% to 4.60%, offered Aug. 12. Geo. B. Gibbons & Co., Inc.; Roosevelt & Son; Stone & Webster and Blodget, Inc.; Salmon Brothers & Hutzler, N. Y.; Graham, Parsons & Co., Philadelphia.

Pittsburgh, Pa., City of, \$2,300,000 4½s, du July 1, 1933-1962 and Aug. 1, 1933-1952 yield 3% to 4%, offered Aug. 17. Chas-Harris Forbes Corp.; the National City Co., N. Y.; W. H. Newbold's Son & Co. Janney Co.; the Philadelphia Nationa Co., Philadelphia; Peoples-Pittsburgh Trust Co., Pittsburgh.

Public Service of Northern Illinois, \$20,000.000 lst lien and rfdg s f g conv 6½s, Series "G" J & J, due July 1, 1937, price 98, yield 6.99%, offered Aug. 16. Continental

Illinois Co., Inc.; First Union Trust an Savings Bank; the N. W. Harris Co., Inc. the Northern Trust Co., Chicago; Chas. Harris Forbes Corp.; Bankers Trust Co. Guaranty Co. of New York; the Nationa Co. and Field, Glore & Co., N. Y. St. John. N. B. 3625,000 school for due 1947

St. John. N. B., \$625,000 school 6s, due 194 price 101, yield 5.90%, offered Aug. 1 Eastern Securities Co. and Canadian syndicate.

due March 15, 1962, price 98%, yield 6,15%, offered in Canada, Aug. 11. Dominion Securities Corp. and a Canadian syndicate. United States of America, \$75,016,000 91-day Treasury bills, due Nov. 16, 1932, average price 96.878, average rate on bank discount basis 0.48%, offered Aug. 15. United States

STOCKS

letter Brewing Co., Inc., 300,000 shares common capital stock, no par, price \$2 with option to purchase one-half share o common capital stock at a price equivalent to \$2 a share. Offered Aug. 12. Harris, Ayers & Co., N. Y.

		_	_	_		_
Company.	Rate.	Pe-	Pa:	y- '	Hldrs.	of
Union Pacific R R.	\$1.50		Oct	1	Sen	1
Do pf	\$2	8	Oct.	î	Sep.	- 1
United Common Tr Shrs			-	-		
A-2 reg	.808c	**	Sep.	1	July	31
Un Flastic Corp	100	0	Sep.	24	Sen	
U S Gypsum	40c	2	Oct.	1	Sep.	15
Do pf	\$1.75	Q	Oct.	î	Sep.	15
Welch Grape Juice	25c	9	Aug.	31	***	
Do pf	\$1.75	Q	Aug.	31		
Do R	25c	×	Sep.	1	Aug.	20
West Coast Life Ins	9c	R	Aug.	25	Aug.	15
W Ohio G 7% pf	\$1.75	Q	Sep.	1	Aug.	15
Wis P S 7% pf	\$1.75	Q	Sep.	20	Aug.	31
Do 6% of	81 50	×	Sep.	20	Aug.	31
Wolverine T C pf	\$1.75	9	Sep.	1	Aug.	15
Company. Union Pacific R R. Do pf United Common Tr Shrs A-2 reg 13 Do A-2 con 13 Un Elastic Corp. U S Gypsum Do pf Welch Grape Juice. Do pf West Auto Sup, A Do B West Coast Life Ins. W Ohlo G 7% pf. Wis P S 7% pf. Do 6% pf. Si Do 6% pf. Wolverine T C pf.	naed.	-	- July		reag.	20
Crow's Nest Pass Coal.						
Ex	tra.					
Coca-Cola Inter Natl Dist Pr pf	.50c		Oct.	1	Sep.	14
Natl Dist Pr pf	.50c		Oct.	1	Sep.	15
Inte	eriero.					
British Am Tob, Ltd Courtaulds, Ltd, Amer dep rec	.10d					
den rec 3	3-50		Ang	20	Tuly	10
Underground Elec Ry. Lo	on-	* *	atug.	au	July	18
don, Am dep rec for						
ord reg	272	6.6	Aug.	15	July	15
Accum		l.				
Miller & Hart, Inc, \$3.50					_	
cum pf	.15c .	. (Oct.	1	Sep.	15
	nal.					
Burma Corp, Ltd, ord					_	
Do Am dep rec for ord	anna .	6.6	Oct.	15	Sep.	15
reg1	anna		Oct.	22	Sen	15
	tial.		out,	ments.	web.	40
20th Cent Fixed Tr Shrs,						
Series B coupon	.10c		Sep.	15		
Liquid			-op.	44		**
Pacific Am Fire Ins			San	1	Ang	16
Bank of Nova Scotia Crum & F Ins S A. Do B. Do B. Del & Hudson Co. Du Pont (E I) de Nem. Eastman Kodak (ds. May Hosiery M pf. New Bedford in Tr. North Phila Trust. Otter Trail Power. Trenton (N I) Trust. Underw. Elli-Fish	22 50	0	Ont		Clan	18
Crum & F Ins S A	10c	0	Aug	31	Aug	20
Do B	10c	Q	Aug.	31	Aug.	20
Del & Hudson Co	\$1.50	9	Sep.	20	Aug.	27
Du Pont (E I) de Nem	.50c	9	Sep.	15	Aug.	24
Ft Worth Stk Yds	37140	4	Aug	1	July	3
Manischewitz Co	.25c	Q	Sep.	î	Aug.	20
May Hosiery M pf	.25c		Sep.	1	Aug.	18
New Bedford in Tr	.70c	8	Sep.	1	Aug.	15
Otter Trail Power	E1 75	20	Aug.	15	Aug.	15
Trenton (N J) Trust	\$3	40	July	11	July	10
Underw-Elli-Fish! Unexcelled Mfg	1214c		Sep.	30	Bep.	12
Unexcelled Mig	5c	Q	Sep.	1	Aug.	22
	rred.			,		
		70	nta I	e-	Due Sep.	
Aluminum, Ltd, 6% cum Lyon Metal Prod pf Windsor Hotel, Ltd, 6%%	pf	A	.75c	Q.	Sep.	1
Lyon Metal Prod pf			1.50	Q	Sep. Sep.	î
windsor Hotel, Ltd, 61/4%	pf	8	114c	Q	Sep.	1
Omli	ited.					

	Aluminum, Ltd, 6% cum pf75c Lyon Metal Prod pf\$1.50 Windsor Hotel, Ltd, 6\(\frac{1}{2}\)% pf81\(\frac{1}{2}\)c	0	Ang.	
1	Omitted.	-		
	Mapes Cons Mfg	No moon	Aug. Aug. June Aug. Oct. Aug. Oct.	
-	Mercantile Tr & Sav Bk (Chi)\$1,50	0	July	
	No Am Lt & Pw. 2% Stik Pepperell Mfg \$1 Shareholders Invest Co. 30c Smith Als Paint & V 7% pf. 87%c Will & Baumer Candle. 10c	99	Sep. Aug. Aug. Sep. Aug.	

Banking Statistics—Brokers' Loans—Gold Movement

Debits	to	Individual	Accounts	by	Banks
		in Reportin	ng Centres		

	(The	ousands)		
	No. of		Week Ende	1
Federal Reserve	Centres	Aug. 10,	Aug. 3,	Aug. 12,
District.	Included	1932.	1932.	1931.
1-Boston		\$314,614	\$370,777	\$483,476
2-New York	15	3.067.572	4.160.385	4.432.373
3-Philadelphia		258,028	325,387	379,621
4-Cleveland		313,442	387.413	481,384
5-Richmond		181,865	215.871	243,940
6-Atlanta		122,511	138,654	180,079
7-Chicago		651,107	904.986	1,066,779
8-St. Louis		134,316	140.210	175,059
		95,201	103.786	132,654
9-Minneapolis				
10-Kansas City	28	174,030	177,188	228,587
11-Dallas		85,744	97,716	117,030
12-San Francisco.	28	372,580	424,270	555,468
Total	263	\$5,771,010	\$7,446,643	\$8,476,450
New York City		2,866,537	3,902,100	4,120,571
Total outside N. Y.	C. 262	\$2,904,473	\$3,544,543	\$4,355,879

State	ement	of	Memb	er	Bank	S	
PRINCIPAL	RESOUR	CES	AND LL	ABIL	ITIES	OF	RE-
PORTING	MEMBER		NKS IN L	EAL	DING CI	TIE	S .

TOTAL THE MEMBERS	(Millio		2227241	G CIII	. Colum
	Reporti	ng.		Chicago	
Loans: Aug.10, 1932.	Aug.3, 1932.	Aug. 12, 1931.	lug.10,.	Aug.3,4 1932.	lug.12,
On securities \$4,609 All other 6,349	\$4,631 6,365	\$6,479 7,863	\$505 374	\$509 374	\$731 520
Total\$10,958	\$10,996	\$14,342	\$879	\$883	\$1,251
U.S. Govt. secur. \$4,482 Other securities. 3,182	\$4,488 3,212	\$4,069 3,664	\$218 170	\$217 170	\$325 238
Total \$7,664	\$7,700	\$7,733	\$388	\$387	\$563
Tot. loans & inv.\$18,622	\$18,696	\$22,075	\$1,267	\$1,270	\$1,814
Res, with Federal					
Res. Banks \$1,618 Cash in vault 208	\$1,558 202	\$1,821 233	\$181 17	\$182 18	\$191 15
Net demand dep. 10,794	10,751	13,355	803	804	1,189
Time deposits 5,638	5,612	7,105	337	337	550
Govt. deposits 304	361	75	11	13	6
Due from banks. 1,240	1,217	1,477	166	156	167
Due to banks 2,713	2,685	3,343	237	237	308
Borrowings from Fed. Res. Bks 163	188	56	5	6	1

Statement of New York City Member Banks

(Millions of Dollar	
	ug.17, Aug.10, Aug.19, 932. 1932. 1931. 1,662 \$1,672 \$2,622 1,820 1,821 2,360
Total	3,482 \$3,493 \$4,982
United States Govt. securities\$	2,073 \$2,065 \$1,563 946 957 1,018
. Total investments	3,019 \$3,022 \$2,581
Loans and investments-Total	6,501 \$6,515 \$7,563
Time deposits	\$789 \$782 \$836 37 39 48 4,957 4,953 5,605 827 820 1,113 112 136 16 61 88 72 1,157 1,149 1,102

Statemer	at of	the	Federal	Reserve	Banks
Statemen	IL OI	CIIC	T. Cuciai	Treser ve	Dallas

Statement				rve Ba	nks	
		(Thousand			madamal Da	- Donle
RESOURCES.	Aug. 17, 1932.	ed Fed. Re Aug. 10; 1932.	Aug. 19, 1931.	Aug. 17	, Aug. 10	, Aug. 19, 1931.
Gold with Fed. Res. agents Gold redemption fund with	\$2,046,992	\$2,018,692	\$2,124,088	\$485,677		\$481,468
U. S. Treasury	61,476	62,173	29,999	13,186	13,331	12,592
Gold held exclusively against Federal Reserve notes Gold settlement fund with	\$2,108,468	\$2,080,865	\$2,154,087	\$498,863	\$480,008	\$494,060
Federal Reserve Board Gold and gold certificates	261,792	256,673	434,736	84,024	83,705	133,705
held by banks	357,197	342,888	884,038	227,409	213,788	563,848
Total gold reserves Reserves other than gold	\$2,727,457 202,259	\$2,680,426 200,706	\$3,472,861 169,727	\$810,296 54,914	\$777,501 54,933	\$1,191,613 51,158
Total reserves Non-reserve cash Bills discounted: Secured by U. S. Govern-	70,818			\$865,210 19,258	\$832,434 20,110	\$1,242,771 24,268
ment obligations Other bills discounted	161,837 281,023		93,642 136,967	54,793 36,181	56,222 38,268	21,234 17,541
Total bills discounted Bills bought in open market U. S. Government securities:	35,890	\$451,938 38,720	\$230,609 154,628	\$90,974 11,448	\$94,490 13,914	\$38,775 63,166
Bonds Treasury notes Certificates and bills	420,815 369,084 1,061,147	420,858 351,027 1,079,126	247,342 36,241 444,307	190,272 141,356 379,664	190,274 134,522 386,496	73,431 3,996 142,128
Total U. S. Govt. securities Other securities	\$1,851,046 6,019		\$727,890 5,102	\$711,292 4,325	\$711,292 4,316	\$219,555 3,350
Total bills and securities. Due from foreign banks. F. R. notes of other banks. Uncollected items Bank premises All other resources.	2,667 14,764 345,865 58,121	2,732 13,636 299,398 58,119	\$1,118,229 10,749 16,889 462,236 58,962 32,696	\$818,039 960 3,478 93,310 14,817 26,020	\$824,012 1,025 3,618 80,207 14,817 28,401	\$324,846 4,132 5,611 122,083 15,240 16,128
Total resources LIABILITIES. Federal Reserve notes in ac-		†\$5,723,604	\$5,416.391	\$1,841,092	\$1,804,624	\$1,755,079
tual circulation Deposits: Member bank—reserve ac-	\$2,838,772	\$2,843,605	\$1,901,844	\$598,951	\$597,007	\$373,987
count Government Foreign bank Other deposits	2,079,658	2,062,455 †26,175 10,402 35,587	2.382,296 28.923 168,408 26,617	959,471 17,773 3,139 26,095	949,734 3,475 3,123 26,354	1,036,185 8,793 57,141 11,239
Total deposits Deferred availability items Capital paid in. Surplus All other liabilities	340,799 153,430	293.275	\$2,606,244 450,618 167,233 274,636 15,816	\$1,006,478 90,563 59,175 75,077 10,848	\$982,686 76,972 59,175 75,077 13,707	\$1,113,358 116,776 64,810 80,575 5,573
Total liabilities Ratio of total reserves to de-	\$5,802,994	†\$5,723,604	\$5,416,391	\$1,841,092	\$1,804.624	\$1,755,079
posit and Federal Reserve note liabilities combined Contingent liability on bills	58.4%	57.9%	80.8%	53.9%	52.7%	83.6%
purchased for foreign corre-	* \$60 254	\$59,528	\$226,781	\$20,153	\$19,426	\$75,424

BROKERS' LOANS (New York Reporting Member Banks) (New York Reporting Member Banks) Federal Reserve Present Date Previous Rate Established Rate.

		Ac-	Out-of- Town	Oth-		De-	
1932.		count.	Banks.	ers.	Total.	mand. T	ime.
Aug.	17	. 320	17	7	344	247	97
Aug.	10	. 320	. 17	8	345	251	94
Aug.	3	. 307	17	9	332	244	88
July	27	. 306	17	8	331	237	97 94 88 94 89 97 96 96 102
July	20	. 307	17	8	332 331 332	243	89
Aug. Aug. Aug. July July July	13	. 317	17 17 20 19 21 28 31 31	898889	345	948	97
July	B	. 3015	19	. 9	333 342 359 402 373	235	98
June June	29	316	21	5	342	244	96
June	22	324	28	5777	359	262	97
June	15	. 364 . 335 . 369	31	7	402	306	96
June		. 335	31	7	373	271	102
June		. 369	34	6	409	306	103
1931						-	
Aug.	19	. 950	228	165	1,343	945	398

LOANS TO NON-BROKERS AT

NEW YORK		
(Millions of Doll	ars)	
Aug.1 1932. Loans on securities. \$1,662 Brokers' loans 320	7, Aug. 10, 1932. \$1,672 320	Aug.19, 1931. \$2,622 950
Loans to non-brokers.\$1,342	\$1,352	\$1,672

RESERVE BANK CREDIT AND RELATED ITEMS

(In Millions of Dolla	ars)	
N	et Ch's	ze Since
Aug.17,1	Aug. 10,	Aug.19,
1932.	1932.	1931.
Bills discounted 443	- 9	+ 212
Bills bought 36	3	- 119
United States securities.1,851		+1,123
Other Res. Bank credit. 14	- 1	- 13
Total Res. Bank credit.2.344	-13	+1,203
Monetary gold stock4,046	+41	- 937 + 17 + 754
Treas. cur'cy, adjusted.1,788	-11	+ 17
Money in circulation5,706	-1	+ 754
Member bank. res. bals.2,080	+18	- 302
Unexpended cap. funds,		
non-member dep., &c 392		- 169

Federal Reserve System:		Established. F	tate.
Boston	31/4	Oct. 17, 1931	21/4
		Turne 92 1022	9
Philadelphia Cleveland Richmond	314	Oct. 22, 1931	3
Cleveland	31/4	Oct. 24, 1931	3
Richmond	31%	Jan. 25, 1932	4
Atlanta	316	Nov. 14, 1931	3
Chicago St. Louis	21/2	June 25, 1932	31/4
St. Louis	314	Oct. 22, 1931	21/4
Minneapolis Kansas City	31/4	Sep. 12, 1930	4
Kansas City	31/2	Oct. 24, 1931	
Dallas	3%	Jan. 28, 1932	4
San Francisco	31/4	Oct. 21, 1931	21/4
England	2	June 30, 1932	21/
France	21/4	Oct. 10, 1931	2
Germany	5	Apr. 28, 1932	51/4 6 3
Italy	5	May 3, 1932	6
Netherlands	214	Apr. 20, 1932	3
Switzerland Austria	2	Jan. 22, 1931	21/4
Austria	7	Mar. 18, 1932	8
Belgium	31/4	Jan. 14, 1932	21/2
Colombia	6	Jan. 21, 1932	7
Denmark	4	May 30, 1932	5
Hungary*	5	June 29, 1932	6
India	4	July 8, 1932	5
Japan	4.38	Aug. 18, 1932	5.11
Norway	41/2	May 19, 1932	5
Spain	61/2	July 8, 1931	6
Sweden	4	June 4, 1932	612
Argentina	6	May 29, 1931	617

WEEKLY GOLD MOVEMENT

Week	Enaca	Aug.	17,	IBSE.	
Imports: From China From Englar From Canade From Mexico Chiefly from	n Lati	n - An	neric	an	471,000 401,000 996,000 396,000
Total Earmarked go					
Total Exports: To France					-

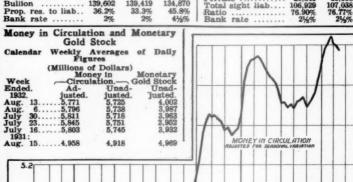
Comparative Statement of Federal Reserve Banks

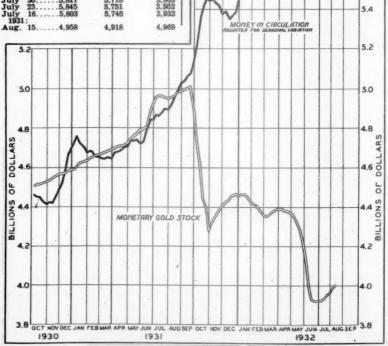
		·	ondition A	LUIS	. 17, 1932			
and the second	Gold		Total Bills		Total U. S.	F. R. Notes	Due Members'	Ratio.
District.	Reserve.	-	Discounted.		Gov. Secur.	in Circulation.	Res. Acct.	Ac.
	\$198,329,000		\$18,030,000		\$121,228,000	\$201,675,000	\$132,506,000	64.3
New York	810,296,000		90.974.000		711,292,000	598,951,000	959,471,000	53.9
Philadelphia	172,941,000		63,005,000		139,325,000	256,019,000	119.651.000	54:7
Cleveland	236,417,000		35,705,000		178,282,000	293,038,000	142,588,000	57.7
Richmond	69,596,000		26,989,000		47,132,000	96,169,000	49,296,000	52.4
Atlanta	74,860,000		33,624,000		46,692,000	110,292,000	41,476,000	51.6
Chicago	715,769,000		32,693,000		274,810,000	718,092,000	295, 290, 000	72.7
St. Louis	78,084,000		12,482,000		66,156,000	101.316.000	54.888,000	54.3
Minneapolis	52,310,000		13,677,000		54,697,000	79,961,000	38,055,000	46.6
Kansas City	85,491,000		20,367,000		57,267,000	95,316,000	67.438.000	55.1
Dallas	36,240,000		16,153,000		30,721,000	37,786,000	43,040,000	52.6
San Francisco	197,124,000		79,161,000		123,444,000	250,157,000	135,959,000	52.4

Foreign Bank Statements

(Thousands	of Reich	smarks)			
*Aug. 15, 1932.	*Aug. 8, 1932.	†July 30, 1932.	†July 23, 1932.	1932.	†Aug. 15, 1931.
Gold coin and bullion 763,104	762,961	766,216	754,137	754,109	1.365.784
Reserve in foreign currencies 136,658	131,394	127.870	137.786	137.549	317.024
Bills of exchange and checks2,933,591	3.066,496	3,107,503	2,922,129	1,982,284	3,104,000
Silver and other coins 249,131	208,892	180,040	295,416	252,653	88,494
Notes on other banks 8,963	6,620	2,430	11,274	8,688	-11.802
Advances 106,849	106,160	224,032	101,964	145,706	99,859
Investments 366,055	366,054	365,218	365,217	365,220	102,971
Other assets 800,748	777.814	792,661	758,647	764.561	911.993
Notes in circulation3,743,124	3.822.084	3,966,868	3,721,932	3,796,300	4.237.313
Other maturing obligations 338,489	333,919	379,591	358,773	338,621	525,587
Other liabilities 719,331	706,233	699,725	703,549	712,993	751,694
Bank rate 5%	5%	5%	5%	5%	10%
*Cable report; subject to revision. †A	s reported	in the of	ficial Reich	isbank st	atement.

BANK OF ENGLAND			BANK OF FRANCE				
(The	ousands	1)			Aug. 13,	Aug. 6,	
	Aug. 17, 1932.	Aug. 10, 1932.	Aug. 19, 1931.	Gold	1932. 82,226 3,328	1932. 82,178 3,365	1931. 58,558 14.098
Circulation	£365,957	£370,819	£354,128	Negot, bills bought		-,	
Public deposits	9,806	10,667	19,725	abroad		1,834	12,729
Private deposits	124,218	119,900	101,854	Com. bills, France.	3,006	2,921 2,823	4,770
Bankers' accounts.		85,322	61,755	Adv. against secur.		2,823	2,803
Other accounts	34,464	34.578	40,099	Negotiable bonds of sinking fund	6,620	6,620	5.064
Govt. securities	70,163	70,553	48,880	Circulation	80,769	81,597	78,393
Other securities	33,392	84.573	35,149	Total credit current			
Disc. and adv	14,684	15,236	6,863	_accounts		25,441	27,253
Securities		19,337	28,286	Treasury	1,200 2,873	1,588 2,612	1,824
Reserves	48,644	43,599	55,741	Sinking fund Private		20,998	7,915 17,171
Bullion	139,602	139,419	134,870	Total sight liab	106,929	107.038	105,647
Prop. res. to liab	36.2%	33.3%	45.8%	Ratio	THE PROPERTY	76.77%	55.54%





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